

LIONTRUST MULTI-ASSET INVESTMENTS ICVC

A close-up, high-contrast photograph of a lion's face. The lion's eye is a striking green, and its fur is a mix of brown and gold tones. The background is dark, making the lion's features stand out.

Annual Report &
Financial Statements

For the period:

1 January 2023

to

31 December 2023

Managed in accordance with
the Multi-Asset Process

LIONTRUST FUND PARTNERS LLP

LIONTRUST 

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* Collectively these comprise the Authorised Corporate Director's Report (herein referred to as the ACD's Report) along with the Investment objective and policy, Investment review, Portfolio Statement and Material portfolio changes of each Sub-fund.

Management and Administration

Management and Administration

The Authorised Corporate Director ("ACD") of Liontrust Multi-Asset Investments ICVC (the "Company") is:

Liontrust Fund Partners LLP

The registered office of the ACD and the Company is 2 Savoy Court, London, WC2R 0EZ.

The ACD is authorised and regulated by the Financial Conduct Authority ("FCA") and is a member of the Investment Association. The ultimate holding company of the ACD is Liontrust Asset Management PLC ("LAM", "Liontrust" or the "Group") which is incorporated in England.

Depository

The Bank of New York Mellon (International) Limited
160 Queen Victoria Street
London EC4V 4LA

Authorised by Prudential Regulation Authority ("PRA") and regulated by the FCA and the PRA.

Independent Auditor

KPMG LLP
15 Canada Square
Canary Wharf
London
E14 5GL

Administrator and Registrar

The Bank of New York Mellon (International) Limited
160 Queen Victoria Street
London
EC4V 4LA

Authorised by PRA and regulated by the FCA and the PRA.

Management and Administration (continued)

Company Information

The Company is an investment company with variable capital under regulation 12 of the Open-Ended Investment Company Regulations 2001, incorporated in England and Wales under registered number IC 128 and authorised by the Financial Conduct Authority on 13 September 2001. At the year end the Company offered five Sub-funds, the Liontrust MA Explorer 100 Fund, the Liontrust MA Explorer 85 Fund, the Liontrust MA Explorer Income 60 Fund, the Liontrust MA Explorer Income 45 Fund and the Liontrust MA Explorer 70 Fund (the "Sub-funds").

The Company is a UCITS scheme which complies with the FCA's Collective Investment Schemes Sourcebook ("COLL") and is structured as an umbrella company so that different Sub-funds may be established from time to time by the ACD with the approval of the FCA and the agreement of the Depositary.

The assets of each Sub-fund will be treated as separate from those of every other Sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that Sub-fund. Each share class has the same rights on a winding up of the Company. Investment of the assets of each of the Sub-funds must comply with the FCA's COLL and the investment objective and policy of the relevant Sub-fund.

Remuneration policy

Following the implementation of UCITS V in the UK on 18 March 2016, all authorised UCITS Managers are required to comply with the UCITS V Remuneration Code from the start of their next accounting year. Under the UCITS V Directive (2014/91/EU), the ACD is required to disclose information relating to the remuneration paid to its staff for the financial year.

The table below provides an overview of the following for the year ended 31 March 2023:

- Aggregate total remuneration paid by the ACD to its staff (employees and members)
- Aggregate total remuneration paid by the ACD to all relevant UCITS code staff

	Headcount	Total Remuneration (£'000)
ACD UK Staff ¹	102	15,629
of which		
Fixed remuneration	102	9,728
Variable remuneration	102	5,901
UCITS Remuneration Code Staff ^{1, 2}	6	362
of which		
Senior Management	2	35
Other control functions:		
Other code staff/risk takers	4	327

¹ The ACD's UK staff costs have been incurred by another Group entity and allocated to the ACD. The most appropriate measure of staff costs are those staff who are members of Liontrust Investment Partners LLP or Group staff who are employed by LAM but have their costs apportioned to the LLP. The information has been disclosed on an annualised basis.

² UCITS Aggregate Remuneration Code Staff applies only in respect of the provision of services to UCITS funds rather than their total remuneration in the year. For senior management and control function staff, remuneration is apportioned on the basis of assets under management for UCITS funds versus the total Group assets under management. For portfolio management staff remuneration is apportioned directly to the Sub-funds.

Management and Administration (continued)

Remuneration policy (continued)

Remuneration is made up of fixed pay (i.e. salary and benefits such as pension contributions) and variable pay (annual performance based or linked directly to investment management revenues). Annual incentives are designed to reward performance in line with the business strategy, objectives, values and long term interests of the ACD and LAM PLC Group. The annual incentive earned by an individual is dependent on the achievement of financial and non-financial objectives, including adherence to effective risk management practices. The ACD provides long-term incentives which are designed to link reward with long-term success and recognise the responsibility participants have in driving future success and delivering value. Long-term incentive awards are conditional on the satisfaction of corporate performance measures. The structure of remuneration packages is such that the fixed element is sufficiently large to enable a flexible incentive policy to be operated.

Staff are eligible for an annual incentive based on their individual performance, and depending on their role, the performance of their business unit and/or the group. These incentives are managed within a strict risk framework, and the Directors of LAM retain ultimate discretion to reduce annual incentive outcomes where appropriate.

The ACD actively manages risks associated with delivering and measuring performance. All our activities are carefully managed within our risk appetite, and individual incentive outcomes are reviewed and may be reduced in light of any associated risk management issues.

The Liontrust Group operates a Remuneration Committee (the "Committee"). The Committee reports to the Board. The Committee reviews risk and compliance issues in relation to the vesting of deferred awards for all employees and members. Compliance is monitored throughout the vesting period by the Committee.

These remuneration policies apply also to other entities in the Liontrust Group to which investment management of the Company has been delegated, and those delegates are subject to contractual arrangements to ensure that policies which are regarded as equivalent are applied.

The Board adopts, and reviews annually, the general principles of the applicable remuneration policies, and the implementation of the remuneration policies is, at least annually, subject to central and independent internal review by the Committee for compliance with policies and procedures.

Scope of the policy

By entity

The ACD is subject to the requirements of the UCITS Remuneration Code as set out in SYSC 19E of the FCA Handbook (the "Code").

The Committee has determined that it is appropriate for it to disapply the rules on retention (SYSC 19E.2.18R), deferral (SYSC 19E.2.20R) and performance adjustment (SYSC 19E.2.22R) of the Code, in view of the size, internal organisation and the nature, scope and complexity of activities of the ACD.

However, the ACD chooses to comply with certain of the above 'payout process rules' on a voluntary basis.

By individual

The requirements of the Code are applicable to the remuneration arrangements of individuals who fall within the definition of Code Staff under the Code and this policy sets out the basis on which the rules contained within the Code will be applied to Code Staff. The Committee itself sets the remuneration and has oversight of remuneration arrangements for all other Code Staff together with such other senior employees as the Committee may determine from time to time.

The Committee also reviews the remuneration arrangements of other employees and the operation of the incentive plans to ensure that remuneration arrangements have regard to pay and employment conditions. However, decisions on individual remuneration arrangements are made by management in the area, with oversight by the Human Resources Director.

No hedging or other mitigation arrangements may be entered into by employees as that would undermine risk alignment effects.

Management and Administration (continued)

Approach to the remuneration

The Committee seeks to balance the components of remuneration, namely:

- Base salary,
- Benefits and allowances,
- Annual bonus (both paid immediately in cash and deferrals) and
- Longer-term incentives

In order to ensure proper alignment of the interests with shareholders and investors in the Sub-funds within a framework which discourages excessive risk-taking and ensures that the policy is in line with the business strategy, objectives, values and interests of Liontrust, the Sub-funds and their investors.

The Committee has regard to the LAM Risk Appetite statement and the investment objectives of the Sub-funds (as outlined in the Prospectus) in its determination of the appropriate risk/reward balance.

Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) or total return swaps are required on all reports & accounts published after 13 January 2017. During the period to 31 December 2023 and at the balance sheet date, the Sub-funds did not use SFT's or total return swaps, as such no disclosure is required.

Assessment of Value

The regulator - the FCA - has asked every asset manager to assess the value of the funds they run. Assessing value goes beyond performance and costs and encompasses a minimum of seven criteria mandated by the FCA. Please note we have changed the reference and publication date of our annual Assessment of Value. Previously, the reference date was the end of August, with a publication date of December. Going forward, from 30 June 2023, the reference date will be 30 June, with a publication deadline of end of October. The assessment of value report can be viewed on the Liontrust website www.liontrust.co.uk/assessment-of-value.

Changes to the Company

The Sub-funds in the Liontrust MA fund ranges distribute income as dividend payments with the exception of the Liontrust MA Blended Reserve (a Sub-fund of Liontrust Multi-Asset Investments ICVC II), MA Active Explorer Income 45 Fund and Liontrust MA Explorer 35 Fund (a Sub-fund of Liontrust Multi-Asset Global Solutions ICVC) which distribute it as interest payments. To make these interest payments, these Sub-funds are required to hold a minimum of 60% of its assets in qualifying interest paying (or equivalent) investments (the "60% requirement" and "qualifying investments") at all times.

We have removed the 60% requirement for these three Sub-funds and change the way in which the funds pay distributions from interest payments to dividends, which means that from 1 April 2023 for the MA Active Explorer Income 45 Fund and MA Explorer 35 Fund (a Sub-fund of Liontrust Multi-Asset Global Solutions ICVC) and 1 July 2023 for the MA Blended Reserve Fund (a Sub-fund of Liontrust Multi-Asset Investments ICVC II), the Sub-funds will distribute income as dividends rather than interest. This change is designed to provide greater flexibility for the Sub-funds to meet their objectives while seeking to maximise returns.

From 5 April 2023, the following Sub-funds' names changed:

Liontrust MA Active Dynamic Fund to Liontrust MA Explorer 100 Fund

Liontrust MA Active Growth Fund to Liontrust MA Explorer 85 Fund

Liontrust MA Active Intermediate Income Fund to Liontrust MA Explorer Income 60 Fund

Liontrust MA Active Moderate Income Fund to Liontrust MA Explorer Income 45 Fund

Liontrust MA Active Progressive Fund to Liontrust MA Explorer 70 Fund

Management and Administration (continued)

Holdings in Other Funds of the Company

As at 31 December 2023, there were no shares in any Sub-fund held by other Sub-funds of the Company.

Statement of the Authorised Corporate Director's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Authorised Corporate Director ("ACD") to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Company and of the net revenue/expense and net capital gains or losses on the property of the Company for the year.

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgments and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company and its Sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or its Sub-funds or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

The ACD is responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Report of the ACD to the Shareholders

The ACD, as sole director, presents its report and the audited financial statements of the Company for the year from 1 January 2023 to 31 December 2023.

The Company is a UCITS scheme which complies with the FCA's Collective Investment Schemes sourcebook. The shareholders are not liable for the debts of the Company.

The investment objectives and policies of each Sub-fund of the Company are covered in the section for each Sub-fund. The names and addresses of the ACD, the Depositary and the Auditor are detailed on page 1.

In the future there may be other Sub-funds of the Company.

The ACD is of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the Sub-funds consist predominantly of securities that are readily realisable and, accordingly, the Sub-funds have adequate financial resources to continue in operational existence for at least 12 months.

Management and Administration (continued)

Liontrust Asset Management PLC

Liontrust Asset Management PLC (Company) is a specialist fund management company with £27.8 billion in assets under management (AUM) as at 31 December 2023 and that takes pride in having a distinct culture and approach to managing money. What makes Liontrust distinct?

- The Company launched in 1995 and was listed on the London Stock Exchange in 1999.
- We are an independent business with no corporate parent, our head office is on the Strand in London and we have offices in Edinburgh and Luxembourg.
- We believe in the benefits of active fund management over the long-term and all our fund managers are truly active.
- We focus only on those areas of investment in which we have particular expertise. We have seven fund management teams investing in Global equities, Global Fixed Income, Sustainable Investment and Multi-Asset portfolios and funds.
- Our fund managers are independent thinkers and have the courage of their convictions in making investment decisions.
- Our fund managers have the freedom to manage their portfolios according to their own investment processes and market views without being distracted by other day-to-day aspects of running a fund management company.
- Each fund management team applies distinct and rigorous investment processes to the management of funds and portfolios that ensure the way we manage money is predictable and repeatable.
- Staying true to their documented investment processes helps to create an in-built risk control for our fund managers, especially in more challenging environments, by preventing them from investing in companies and funds for the wrong reasons.
- We aim to treat investors, clients, members, employees, suppliers and other stakeholders fairly and with respect. We are committed to the Principles of Treating Customers Fairly (TCF) and they are central to how we conduct business across all our functions.

Liontrust Asset Management PLC is the parent company of Liontrust Investment Partners LLP, Liontrust Fund Partners LLP and Liontrust Portfolio Management Limited which are authorised and regulated by the Financial Conduct Authority. Liontrust Asset Management PLC is also the parent company of Liontrust International (Luxembourg) S.A. which is regulated by the Commission de Surveillance du Secteur Financier in Luxembourg. All members of the Liontrust Group sell only Liontrust Group products.

The ongoing war in Ukraine and the resultant geopolitical tensions including sanctions imposed on Russia and retaliatory action taken by Russia against foreign investors, continue to impact global financial markets (including stock, currency and commodities markets). Economic sanctions and the fallout from the conflict are affecting companies operating in a wide variety of sectors worldwide, including energy, financial services and defence, amongst others. As a result, the performance of the Sub-funds may be negatively impacted even if they have no direct exposure to the regions involved in the conflict.

Member's Statement

In accordance with COLL 4.5.8BR, we hereby certify the Annual Report and the Financial Statements were approved by the management committee of members of the ACD and authorised for issue on 25 April 2024.



Antony Morrison

Member

25 April 2024

Statement of the Depositary's Responsibilities and Report of the Depositary

To the Shareholders of Liontrust Multi-Asset Investments ICVC ("the Company") for the year ended 31 December 2023.

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares in the Company is calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Corporate Director ("the ACD") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the ACD:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

For and on behalf of The Bank of New York Mellon (International) Limited

25 April 2024

Independent Auditor's Report to the Shareholders of Liontrust Multi-Asset Investments ICVC (the "Company")

Report on the audit of the financial statements

Opinion

We have audited the financial statements of the Company for the year ended 31 December 2023 which comprise the Statements of Total Return, the Statements of Change in Net Assets Attributable to Shareholders, the Balance Sheets, the Related Notes and Distribution Tables for the each of the Company's Sub-funds listed on the Contents page and the accounting policies set out on pages 12 to 14.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of each of the Sub-funds as at 31 December 2023 and of the net revenue and the net capital gains on the property of each of the Sub-funds for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going Concern

The ACD has prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or its Sub-funds or to cease their operations, and as they have concluded that the Company and its Sub-funds' financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the ACD's conclusions, we considered the inherent risks to the Company's and its Sub-funds' business model and analysed how those risks might affect the Company's and its Sub-funds' financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the ACD's use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- we have not identified, and concur with the ACD's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's and its Sub-funds' ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company or its Sub-funds will continue in operation.

Independent Auditor's Report to the Shareholders of Liontrust Multi-Asset Investments ICVC (the "Company") (continued)

Report on the audit of the financial statements (continued)

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Assessing the segregation of duties in place between the ACD, the Depositary, the Administrator and the Investment Manager; and
- Reading ACD board minutes.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally non-judgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We identified and selected a sample of journal entries made at the end of the reporting period and tested those substantively including all material post-closing entries. Based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Directors and the Administrator, no further high-risk journal entries or other adjustments were identified.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the ACD and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

Independent Auditor's Report to the Shareholders of Liontrust Multi-Asset Investments ICVC (the "Company") (continued)

Report on the audit of the financial statements (continued)

Fraud and breaches of laws and regulations – ability to detect (continued)

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The ACD is responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the ACD's Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Company have not been kept; or
- the financial statements are not in agreement with the accounting records.

Authorised Corporate Director's responsibilities

As explained more fully in their statement set out on page 5, the ACD is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

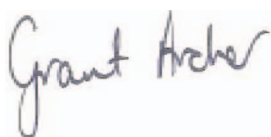
A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

Independent Auditor's Report to the Shareholders of Liontrust Multi-Asset Investments ICVC (the "Company") (continued)

Report on the audit of the financial statements (continued)

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



Grant Archer

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

KPMG LLP
319 St Vincent Street
Glasgow
G2 5AS

25 April 2024

Notes applicable to the financial statements of all Sub-funds

for the year ended 31 December 2023

1 Accounting Policies

a) Basis of accounting

The financial statements have been prepared on a going concern basis in accordance with United Kingdom Generally Accepted Accounting Practice ("UK GAAP") and the Statement of Recommended Practice "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014 (the "SORP") and updated in June 2017. In applying UK GAAP, the financial statements have been prepared in compliance with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ("FRS 102").

The ACD has made an assessment of the Company and its Sub-funds' ability to continue as a going concern and is satisfied it has the resources to continue in business for at least the next twelve months after the financial statements are signed and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment considers liquidity, fluctuations in global capital markets, known redemption levels, expense projections and key service provider's operational resilience.

b) Valuation of investments

The valuation of the Sub-funds' listed investments is based on the bid-market prices, excluding any accrued interest in the case of debt securities, at close of business on the last day of the accounting year, in accordance with the provisions of the Prospectus. Unquoted securities are valued by the ACD on a fair value basis taking into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors.

For Collective Investment Schemes (CIS) managed by other management groups, investments are valued at the bid price for dual priced funds and at the single price for single priced funds.

c) Revenue

Dividends on quoted ordinary shares and preference shares are recognised when the securities are quoted ex-dividend. Where such securities are not quoted, dividends are recognised when they are declared.

Revenue from collective investment schemes is recognised when the investment is quoted ex-distribution. Accumulation of revenue relating to accumulated shares or units held in collective investment schemes is recognised as revenue and included in the amounts available for distribution. Equalisation received from distributions or accumulations is treated as capital by deducting from the cost of investments.

Distributions receivable from offshore collective investment schemes are recognised on the ex-dividend date of the underlying fund and excess reportable income is recognised when reported.

Interest on bank balances and deposits is recognised on an accruals basis.

All revenue is recognised at a gross amount that includes any withholding taxes but excludes any other taxes, such as attributable tax credits.

d) Rebates of ACD fees

Rebates of ACD fees are recognised on an accrual basis. These rebates are treated as revenue or capital based on the underlying fund's treatment of the ACD fees.

e) Expenses

All expenses are recognised on an accruals basis and are charged against revenue except for costs associated with the purchase and sale of investments.

Notes applicable to the financial statements of all Sub-funds (continued)

for the year ended 31 December 2023

1 Accounting Policies (continued)

f) Allocation of income and expenses

The allocation of income and expenses to each share class is based on the proportion of the Sub-funds' assets attributable to each share class on the day the income is earned or the expense is incurred. The ACD's charge is allocated at a fixed rate based on the net asset value (NAV) of the respective share class.

g) Taxation

Corporation tax is charged at 20% of the income liable to corporation tax, less expenses. Deferred tax is provided for at the rate at which taxation is likely to become payable in respect of all timing differences between the accounting and taxation treatment of items.

h) Exchange rates

Transactions in foreign currencies are translated into Sterling at the rate of exchange ruling on the date of the transaction. Investments and other assets and liabilities denominated in foreign currencies are translated into Sterling at the exchange rates applicable at the end of the accounting period.

i) Financial instruments

Where appropriate, certain permitted financial instruments such as derivative contracts or forward exchange contracts are used for the purpose of efficient portfolio management. Where such financial instruments are used to protect or enhance revenue, the revenue and expenses derived there from are included in "Revenue" or "Expenses" in the Statement of Total Return. Where such financial instruments are used to protect or enhance capital, the returns derived there from are included in "Net capital gains/(losses) on investments" in the Statement of Total Return. Any positions in respect of such instruments open at the year end are reflected in the portfolio statement at their market value. Where positions generate total returns, such returns are apportioned between capital and revenue to properly reflect the nature of the transaction. The amounts held at futures clearing houses in respect of these financial instruments are included in the cash and bank balances and detailed in the Notes to the Financial Statements. Transaction costs associated with derivatives are charged to revenue when incurred. All forward contracts outstanding at financial reporting dates are marked-to-market. Some of the Sub-funds may enter into permitted transactions such as derivative contracts or forward currency transactions as outlined in the relevant Investment Objective and Policy of the Sub-funds.

Derivative financial instruments are initially recorded at transaction value on the date on which the derivative contract is entered into. All contracts outstanding at the financial reporting date are carried at a value provided by independent pricing providers.

Distribution Policies

j) Basis of distribution

The net revenue available for distribution at the end of each distribution period will be paid as a dividend distribution for all Sub-funds except Liontrust Explorer Income 45 Fund. The Liontrust Explorer Income 45 Fund paid interest distributions until 31 March 2023 and dividend distributions thereafter. Should the expenses of a Sub-fund (including taxation) exceed the revenue of a Sub-fund, there will be no distribution and the shortfall will be set against the capital of a Sub-fund.

Any revenue attributable to accumulation shareholders is retained within a Sub-fund at the end of the distribution period and represents a reinvestment of income on behalf of the accumulation shareholders.

Notes applicable to the financial statements of all Sub-funds (continued)

for the year ended 31 December 2023

1 Accounting Policies (continued)

j) Basis of distribution (continued)

The ACD's charge and expenses are charged against revenue in respect of all the Sub-funds except for Liontrust MA Explorer Income 60 Fund and Liontrust MA Explorer 70 Fund where the ACD's fees and expenses are charged against capital, and Liontrust MA Explorer Income 45 Fund where the ACD's charge is charged against capital.

Under the 2014 SORP section 3.71, it is acceptable not to take into account marginal tax relief, in relation to expenses paid from capital in determining the distribution. This policy has been applied to the Liontrust MA Explorer Income 60 Fund, Liontrust MA Explorer Income 45 Fund and the Liontrust MA Explorer 70 Fund.

k) Equalisation

Equalisation on distribution from collective investment schemes is deducted from cost of investment and does not form part of each Sub-fund's distribution.

l) Special dividends

Special dividends are reviewed on a case by case basis when determining if the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distribution. The tax accounting treatment follows the treatment of the principal amount.

m) Functional currency

The base currency of the Company is Sterling and is taken to be the 'functional currency' of the Company.

MA Explorer 100 Fund (formerly MA Active Dynamic Fund)

Report for the year from 1 January 2023 to 31 December 2023

Investment Objective

The Sub-fund aims to generate capital growth and income over the long term (5 years or more).

Investment Policy

The Investment Adviser aims to achieve the Sub-fund's objective by investing at least 90% of the Sub-fund in collective investment schemes ("CIS") including open-ended investment companies, unit trusts, exchange traded funds and closed ended investment companies (including investment trusts and Real Estate Investment Trusts (REITs)).

The Investment Adviser will allocate across asset classes (including shares, (bonds, property and cash) based upon the expectations of each asset class's future potential return and risk. In normal market conditions, the Sub-fund will hold a minimum of 75%, and up to 100%, of its Net Asset Value in CIS that invest in shares and the Investment Adviser aims to hold a diversified portfolio of such assets.

However, the Investment Adviser may decide to hold a more concentrated portfolio at certain times (i.e. where market factors dictate or at times of significant subscriptions and redemptions in the Sub-fund) and it is possible that during these times a substantial portion of the Sub-fund could be invested in bonds, cash or Money Market Instruments directly or indirectly.

The investments will give exposure to a broad range of global assets predominately in developed markets but may have some exposure to Emerging Markets.

The Sub-fund may invest up to 10% directly in transferable securities (including company shares and bonds), cash or deposits and money market instruments. The Sub-fund may also engage in stock-lending and borrowing.

The Sub-fund may invest in derivatives and forward transactions for efficient portfolio management, including hedging.

Bonds may include, but are not limited to, securities issued by government or corporate issuers, and may be investment or sub-investment grade. Alternative assets may include, but are not limited to, liquid alternative asset classes, commodities and property (through investment in Real Estate Investment Trusts (REITs)). Maximum exposure to alternatives will be 20%. Any Tactical allocations to Alternative asset classes will be made when they are considered to offer a compelling risk / return proposition in the context of the total portfolio.

The underlying funds will be a blend of 'active' funds, whose managers aim to beat the performance of a benchmark, and 'passive' funds, which aim to track the performance of an index. The Investment Adviser aims to create an optimal blend of active and passive positions based on their suitability in terms of the overall portfolio mix. It could be that, from time to time, passive outweigh active and at other times the converse is true.

The Sub-fund may invest in other funds managed by the ACD and its affiliates where the ACD believes the fund selection is in the best interests of investors.

MA Explorer 100 Fund (continued)

Investment review

Sub-fund Review

The year ended with global markets performing well across equities, bonds and real estate. The stronger performance was driven by expectations that interest rates had largely peaked, and central banks would be looking to cut rates in 2024. This followed rates rising steadily earlier in the year as central banks looked to tackle rising inflation with monetary tightening. However, in the latter part of 2023, inflation fell around the world, helped by a weakening in commodity markets.

MSCI data shows that around 60% of 2023's gains in global equities were made in November and December, illustrating how quickly market sentiment can change and underlining why the Liontrust Multi-Asset team prefers patient tactical exposure to markets rather than trying to time them too finely – the bounce in the final two months could easily have been missed. The total return from equities over 2023 also demonstrates the benefits of a disciplined and repeatable process that emphasises staying invested for the long term and the result was market returns that dwarf those seen on cash deposits.

Overall, 2023 was a volatile year. Global equities and bonds were moderately positive in early 2023. However, the mini banking crisis in March sparked by the collapse of technology bank Silicon Valley Bank saw a substantial flow of assets from banks to money market funds.

Geopolitical uncertainties continued throughout the year, particularly in the Middle East in early October following Hamas' attack on Israel. The impact of the subsequent war on global financial markets has to date been moderate, despite the fear it would negatively affect oil markets. However, continuing concerns over higher-for-longer interest rates and the conflict in the Middle East saw both global equities and bonds drifting downwards for several months.

This was reversed in November, when the interest rate outlook changed and the US led global equities to their biggest monthly rally in three years, with every region doing well. Over 2023, global equities rose by around 17% in sterling terms. Fixed income was also led higher in November by emerging market debt. US treasuries saw yields reach multi highs in 2023, but the two-year treasury yield fell to 4.64% in late November, the lowest level seen since July as investors brought forward expectations for the first Federal Reserve rate cuts.

In Asia, Japan rallied significantly in 2023, benefiting from relatively cheap valuations, a weakening currency, robust economic growth and loose monetary policy. But negative sentiment around China continued to weigh on Asia Pacific ex-Japan and emerging markets. China's economic growth has slowed and widespread issues in its property sector have yet to be resolved. Relations with the US also remain relatively cool.

By the end of 2023, investor sentiment was generally stronger than earlier in the year. We believe that all the main fears that have weighed on markets have failed to materialise. Economies continue to defy recession and inflation data shows it is ebbing. The recoveries seen in markets this year are a testament to the value of staying invested and keeping to a disciplined investment process. While markets may well encounter more volatility before stronger momentum builds, at least for now, central bankers appear to be on course for a soft economic landing, which bodes well for financial markets.

Performance

In the twelve months to 31 December 2023, the Liontrust MA Explorer 100 Fund (S Accumulation) returned 14.1%*.

**Source of discrete performance data: Financial Express, as at 31 December 2023. Please note that total return has been calculated at midday whereas the financial statements are at close of business.*

Sub-fund performance

The Sub-fund was formerly known as the MA Active Dynamic Fund, but during H1 2023, it was renamed the MA Explorer 100 Fund. This was as part of a rebrand that included changing the objective of the funds in the Active range from a focus on staying within certain risk (volatility) bands to prioritising investment returns. This was to differentiate them from the Liontrust Blended and Dynamic Passive fund ranges, which retained the reference to risk in their objectives. These proposed changes were voted upon by our MA Active funds' investors in March and we received resounding support for them in a high participation vote.

MA Explorer 100 Fund (continued)

Investment review (continued)

Sub-fund performance (continued)

Earlier this year we also decided to create our own Strategic Asset Allocations (SAAs) for our Multi-Asset Explorer range following a detailed review of the funds and the successful shareholder ballot in early 2023. Our SAAs will draw, however, on vital inputs from Hymans Robertson, which was appointed after a detailed review in Q1 to provide the SAAs for our multi-asset solutions.

Our new SAAs for the Explorer range reflect the change in objective, investment policy and the addition of the IA Mixed Investments Sectors as comparator benchmarks. The funds' primary objective becomes focused on generating capital growth and income over the long term with the level of risk being a secondary consideration.

To satisfy the Sub-fund's risk profile, it is almost exclusively invested in equities. It has a large exposure to North American, UK, emerging market and developed Asia equities and has significant exposure to Europe ex-UK and Japanese equities.

The Sub-fund outperformed its peers in the IA Flexible Investment sector. 2023 was a notably stronger year for equities after a difficult 2022. North American equities delivered the strongest contribution to performance, led by Loomis Sayles US Growth and Ossiam Shiller Barclays Cape US Sector Value. UK, Europe ex-UK and Japanese equities also gave significant positive returns over the year. Emerging market and developed Asia equities were marginally positive contributors.

Emerging market debt and high yield bonds were also flat performers, but only small amounts of these were held in the Sub-fund.

Throughout the year we adjusted the asset allocation of the funds to emphasise asset classes that we believe offer, in combination, the best risk-adjusted returns for the Sub-fund's risk profile. The main underlying fund trades in this Sub-fund are listed below.

Any opinions expressed are those of the Fund Manager. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell any securities. The investments of the Sub-fund are subject to normal market fluctuations. Investments can go down as well as up. Investors' capital is at risk and they may get back less than they originally invested.

Past performance is not a guide to future performance. The value of an investment and the income generated from it can fall as well as rise and is not guaranteed. You may get back less than you originally invested.

Material portfolio changes by value

Purchases

Ossiam Shiller Barclays Cape US Sector Value UCITS ETF
JO Hambro UK Dynamic Fund K Accumulation
Loomis Sayles US Growth Equity Fund
Liontrust GF Sustainable Future US Growth Fund ++
Liontrust European Dynamic Fund S Accumulation +
JO Hambro UK Dynamic Fund Y Accumulation
M&G Japan Fund
Liontrust European Dynamic Fund I Income +
Federated Hermes Asia Ex-Japan Equity Fund
BlackRock Emerging Markets Fund

Sales

Loomis Sayles US Growth Equity Fund
AB SICAV I - American Growth Portfolio
JO Hambro UK Dynamic Fund Y Accumulation
Baillie Gifford Japanese Fund
Liontrust European Dynamic Fund I Income +
Federated Hermes Global Emerging Markets Equity Fund
BlackRock Emerging Markets Fund
Vontobel Fund - mtx Sustainable Emerging Markets Leaders
Man GLG Japan Core Alpha Fund
Ossiam Shiller Barclays Cape US Sector Value UCITS ETF

+ Managed by Liontrust Fund Partners LLP.

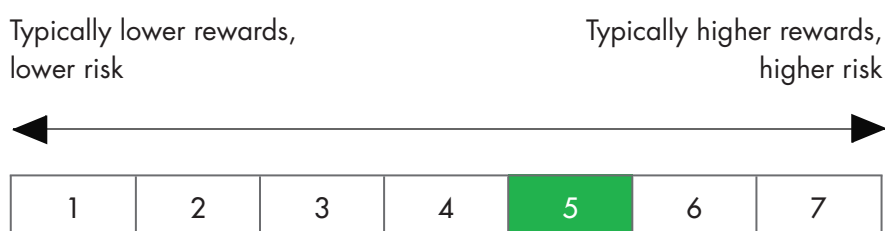
++ Managed by Liontrust Investment Partners LLP.

MA Explorer 100 Fund (continued)

Investment review (continued)

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.



- This Synthetic Risk and Reward Indicator (SRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund's risk and reward category has been calculated using the methodology adopted by the Financial Conduct Authority. It is based upon the rate by which the Sub-fund or a representative fund or index's value has moved up and down in the past.
- The risk profile used by Liontrust to produce the long term asset allocation differs from the Synthetic Risk and Reward indicator shown elsewhere in this document, so the two rankings may not be the same.
- The Sub-fund is categorised 5 primarily for its exposure to a diversified portfolio of funds invested in mainly equities with some fixed income and other asset classes.
- The SRRI may not fully take into account the following risks:
 - that a company may fail thus reducing its value within the Sub-fund;
 - overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Sub-fund;
 - Bonds are affected by changes in interest rates and their value and the income they generate can rise or fall as a result;
 - the creditworthiness of a bond issuer may also affect that bond's value. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The value of a bond would be significantly affected if the issuer either refused to pay or was unable to pay.
- Some of the underlying funds may invest in derivatives, which can, in some circumstances, create wider fluctuations in their prices over time.
- Investments in emerging markets may involve a higher element of risk due to less well-regulated markets and political and economic instability. This may result in higher volatility and larger drops in the value of the Sub-fund over the short term.
- Liquidity Risk: if underlying funds suspend or defer the payment of redemption proceeds, the Sub-fund's ability to meet redemption requests may also be affected.
- Counterparty risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- Index Tracking Risk: the performance of any passive funds used may not exactly track that of their indices.

MA Explorer 100 Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

For full details of the Sub-fund's risks, please see the prospectus which may be obtained from Liontrust (at the address on page 1) or online at www.liontrust.co.uk.

MA Explorer 100 Fund (continued)

Comparative Tables

for the year ended 31 December 2023

A Accumulation Accounting year ended	31 December 2023 per share (p)	31 December 2022 per share (p)	31 December 2021 per share (p)
Change in net assets per share			
Opening net asset value per share	221.28	249.41	222.06
Return before operating charges	33.56	(24.75)	30.96
Operating charges	(3.46)	(3.38)	(3.61)
Return after operating charges	30.10	(28.13)	27.35
Distributions	(1.54)	(1.23)	(0.84)
Retained distributions on accumulation shares	1.54	1.23	0.84
Closing net asset value per share	251.38	221.28	249.41
After direct transaction costs of*	(0.01)	0.00	0.00
Performance			
Return after charges	13.60%	(11.28%)	12.32%
Other information			
Closing net asset value (£'000)	10,077	9,436	11,546
Closing number of shares	4,008,581	4,264,211	4,629,485
Operating charges**	1.46%	1.50%	1.51%
Direct transaction costs*	0.00%	0.00%	0.00%
Prices			
Highest share price	250.85	250.83	254.67
Lowest share price	221.31	209.68	221.00

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer 100 Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

R Accumulation Accounting year ended	31 December 2023 per share (p)	31 December 2022 per share (p)	31 December 2021 per share (p)
Change in net assets per share			
Opening net asset value per share	325.72	369.88	331.79
Return before operating charges	49.20	(36.68)	46.18
Operating charges	(7.67)	(7.48)	(8.09)
Return after operating charges	41.53	(44.16)	38.09
Distributions	(0.77)	(0.56)	(0.03)
Retained distributions on accumulation shares	0.77	0.56	0.03
Closing net asset value per share	367.25	325.72	369.88
After direct transaction costs of*	(0.01)	(0.01)	0.00
Performance			
Return after charges	12.75%	(11.94%)	11.48%
Other information			
Closing net asset value (£'000)	8,342	8,943	11,312
Closing number of shares	2,271,365	2,745,705	3,058,336
Operating charges**	2.21%	2.25%	2.27%
Direct transaction costs*	0.00%	0.00%	0.00%
Prices			
Highest share price	366.49	371.94	378.02
Lowest share price	325.74	309.14	330.10

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer 100 Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

S Accumulation Accounting year ended	31 December 2023 per share (p)	31 December 2022 per share (p)	31 December 2021 per share (p)
Change in net assets per share			
Opening net asset value per share	180.36	202.88	180.27
Return before operating charges	27.37	(20.14)	25.16
Operating charges	(2.43)	(2.38)	(2.55)
Return after operating charges	24.94	(22.52)	22.61
Distributions	(1.64)	(1.27)	(0.93)
Retained distributions on accumulation shares	1.64	1.27	0.93
Closing net asset value per share	205.30	180.36	202.88
After direct transaction costs of*	(0.01)	0.00	0.00
Performance			
Return after charges	13.83%	(11.10%)	12.54%
Other information			
Closing net asset value (£'000)	21,648	21,399	26,511
Closing number of shares	10,544,679	11,864,280	13,066,998
Operating charges**	1.26%	1.30%	1.31%
Direct transaction costs*	0.00%	0.00%	0.00%
Prices			
Highest share price	204.87	204.04	207.11
Lowest share price	180.39	170.83	179.40

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer 100 Fund (continued)

Portfolio Statement

as at 31 December 2023

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	COLLECTIVE INVESTMENT SCHEMES (100.12%)	39,356	98.23
	ASIA PACIFIC EXCLUDING JAPAN EQUITIES (6.41%)	3,774	9.42
629,811	Federated Hermes Asia Ex-Japan Equity Fund	1,986	4.96
622,906	Fidelity Asia Pacific Opportunities Fund	1,788	4.46
	COMMODITIES (0.00%)	165	0.42
2,731	iShares Physical Gold ETC†	86	0.22
6,318	WisdomTree Enhanced Commodity UCITS ETF†	79	0.20
	EMERGING MARKETS EQUITIES (20.73%)	4,136	10.32
401,786	BlackRock Emerging Markets Fund	2,209	5.51
27,421	Vontobel Fund - mtx Sustainable Emerging Markets Leaders	1,927	4.81
	EUROPE EXCLUDING UK EQUITIES (8.35%)	2,902	7.24
13,810	Barings Europe Select Trust	626	1.56
840,959	BlackRock European Dynamic Fund	2,276	5.68
	EUROPE INCLUDING UK EQUITIES (2.46%)	2,289	5.71
1,830,260	Liontrust European Dynamic Fund S Accumulation+	2,289	5.71
	INFRASTRUCTURE (0.00%)	120	0.30
154,482	Legal & General Global Infrastructure Index Fund	120	0.30
	JAPAN EQUITIES (13.06%)	2,823	7.05
63,340	Baillie Gifford Japanese Fund	1,145	2.86
48,067	M&G Japan Fund	1,678	4.19
	MONEY MARKET INSTRUMENTS (1.93%)	0	0.00
	NORTH AMERICA EQUITIES (24.67%)	13,592	33.92
3,287	AB SICAV I - American Growth Portfolio	614	1.53
20,101	iShares S&P Small Cap 600 UCITS ETF†	1,408	3.51
259,992	Liontrust GF Sustainable Future US Growth Fund++	2,944	7.35
7,799	Loomis Sayles US Growth Equity Fund	2,632	6.57
5,924	Ossiam Shiller Barclays Cape US Sector Value UCITS ETF†	5,994	14.96

MA Explorer 100 Fund (continued)

Portfolio Statement (continued)

as at 31 December 2023

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
COLLECTIVE INVESTMENT SCHEMES (continued)			
	PROPERTY (0.00%)	79	0.20
4,644	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	11	0.03
14,171	iShares UK Property UCITS ETF†	68	0.17
	UK EQUITIES (22.51%)	9,476	23.65
2,240	iShares MSCI UK Small Cap UCITS ETF†	485	1.21
3,514,907	JO Hambro UK Dynamic Fund K Accumulation	3,789	9.46
1,129,694	Liontrust UK Equity Fund+	2,325	5.80
357,602	WS Evenlode Continuing Income Fund	1,490	3.72
268,006	WS Lindsell Train UK Equity Fund	1,387	3.46
	Portfolio of investments	39,356	98.23
	Net other assets	711	1.77
	Total net assets	40,067	100.00

Each holding listed above is either accumulation units of a Unit Trust or accumulation shares of an Open Ended Investment Company unless otherwise indicated.

Comparative figures shown in brackets relate to 31 December 2022.

† Exchange Traded Fund.

+ Managed by Liontrust Fund Partners LLP.

++ Managed by Liontrust Investment Partners LLP.

MA Explorer 100 Fund (continued)

Statement of Total Return

for the year ended 31 December 2023

	Notes	(£'000)	1.1.2023 to 31.12.2023 (£'000)	(£'000)	1.1.2022 to 31.12.2022 (£'000)
Income					
Net capital gains/(losses)	2		4,822		(5,731)
Revenue	3	597		580	
Expenses	4	(345)		(385)	
Interest payable and similar charges	6	(3)		(1)	
Net revenue before taxation		249		194	
Taxation	5	–		–	
Net revenue after taxation			249		194
Total return before distributions			5,071		(5,537)
Distributions	7		(275)		(240)
Change in net assets attributable to shareholders from investment activities			4,796		(5,777)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2023

	(£'000)	1.1.2023 to 31.12.2023 (£'000)	(£'000)	1.1.2022 to 31.12.2022 (£'000)
Opening net assets attributable to shareholders		39,778		49,369
Amounts received on issue of shares	3,075		2,812	
Amounts paid on cancellation of shares	(7,849)		(6,861)	
		(4,774)		(4,049)
Change in net assets attributable to shareholders from investment activities		4,796		(5,777)
Retained distributions on accumulation shares		267		235
Closing net assets attributable to shareholders		40,067		39,778

MA Explorer 100 Fund (continued)

Balance Sheet

as at 31 December 2023

	Notes	31.12.2023 (£'000)	31.12.2022 (£'000)
Assets			
Fixed assets			
Investments		39,356	39,827
Current assets:			
Debtors	8	134	22
Cash and bank balances	9	619	3
Total assets		40,109	39,852
Liabilities			
Creditors:			
Other creditors	10	(42)	(74)
Total liabilities		(42)	(74)
Net assets attributable to shareholders		40,067	39,778

MA Explorer 100 Fund (continued)

Notes to the financial statements

for the year ended 31 December 2023

1 Accounting policies

The accounting policies for the Sub-fund are set out on pages 12 to 14.

2 Net capital gains/(losses)

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
The net capital gains/(losses) comprise:		
Non-derivative securities	4,857	(5,714)
Foreign currency losses	(38)	(21)
Capitalised management fee rebates on CIS	3	4
Net capital gains/(losses)	4,822	(5,731)

3 Revenue

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Bank interest	11	1
Equity distributions on CIS holdings	372	368
Interest distributions on CIS holdings	1	–
Management fee rebates on CIS	54	76
Non-taxable overseas dividends	145	134
Taxable overseas dividends	14	1
Total revenue	597	580

4 Expenses

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Payable to the ACD or associates of the ACD:		
ACD's charge	321	351
General administration charges*	24	34
Total expenses	345	385

* The audit fee for the year (borne out of the General administration charges), excluding VAT, was £10,050 (2022: £10,050). Where the fee exceeds the General administration charges, the shortfall will be met by the ACD.

MA Explorer 100 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

5 Taxation

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
a) Analysis of the tax charge for the year		
There is no corporation tax charge for the current year or prior year [see note (b)].		
b) Factors affecting the tax charge for the year		
The taxation assessed for the year is lower (2022: lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:		
	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Net revenue before taxation	249	194
Corporation tax at 20% (2022 - 20%)	50	39
Effects of:		
Capitalised income subject to tax	1	1
Movement in unrecognised tax losses	53	61
Prior year adjustment to unrecognised tax losses	–	(1)
Revenue not subject to tax	(104)	(100)
Total tax charge [see note(a)]	–	–

Authorised investment companies with variable capital are exempt from UK tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

c) Deferred tax

At the year end there is a potential deferred tax asset of £1,045,000 (2022: £992,000) due to tax losses of £5,227,000 (2022: £4,961,000). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year or the prior year.

6 Interest payable and similar charges

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Overdraft interest	3	1
Total interest payable and similar charges	3	1

MA Explorer 100 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

7 Distributions

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Interim distribution	228	225
Final distribution	39	10
	267	235
Amounts deducted on cancellation of shares	16	12
Amounts received on issue of shares	(8)	(7)
Distributions	275	240

The distributable amount has been calculated as follows:

Net revenue after taxation	249	194
Add: Tax on capitalised management fee rebates on CIS	1	1
Shortfall of income taken to capital	25	45
Distributions	275	240

The distribution per share is set out in the tables on page 39.

8 Debtors

	31.12.2023 (£'000)	31.12.2022 (£'000)
Accrued management fee rebates on CIS	27	17
Amounts receivable for issue of shares	107	5
Total debtors	134	22

9 Cash and bank balances

	31.12.2023 (£'000)	31.12.2022 (£'000)
Cash and bank balances	619	3
Total cash and bank balances	619	3

MA Explorer 100 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

10 Creditors

	31.12.2023 (£'000)	31.12.2022 (£'000)
Accrued expenses	2	7
Accrued ACD's charge	27	28
Amounts payable for cancellation of shares	13	39
Total other creditors	42	74

11 Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: £nil).

12 Related party transactions

Liontrust Asset Management Plc is regarded as a controlling party by virtue of being the ultimate parent company of the ACD, Liontrust Fund Partners LLP, giving the ability to act in concert in respect of the operations of the Company.

The charges paid to Liontrust Fund Partners LLP and its associates are shown in note 4. Details of shares issued and cancelled by Liontrust Fund Partners LLP are shown in the Statement of Change in Net Assets Attributable to Shareholders and balances due to/from the ACD at the year end are included within Notes 8 and 10.

The balance due to Liontrust Fund Partners LLP and its associates in respect of expenses at the year end was £28,000 (2022: £30,000).

The total expenses due to Liontrust Fund Partners LLP and its associates for the year was £345,000 (2022: £385,000).

13 Risk management policies

In accordance with the investment objectives and policies the Sub-fund can hold certain financial instruments as detailed in the Sub-fund's prospectus. These can comprise of:

- units and shares in regulated collective investment schemes, securities and other investments;
- derivative transactions for efficient portfolio management in accordance with the Sub-fund's investment policies.

In accordance with the requirements of the rules in the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Sub-fund is not permitted to trade in other financial instruments. The Sub-fund's use of financial instruments during the year satisfies these regulatory requirements.

The main risks arising from the Sub-fund's financial instruments are market price (including "emerging markets price risk"), currency, interest rate, liquidity and counterparty credit risk. The ACD's policies for managing these risks are summarised below.

The Sub-fund, alongside an independent risk function, has used a combination of risk measurements and limits to measure and monitor portfolio risk. This is in line with the Liontrust Group's Risk Management Process.

These policies have remained unchanged since the beginning of the year to which these financial statements relate and during the prior year.

MA Explorer 100 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Risk management policies (continued)

Market price risk

Market price risk is the risk that the Sub-fund might suffer potential loss through holding market positions in the face of price movements. It arises mainly due to uncertainty about future prices of financial instruments held. The ACD reviews the portfolio in order to consider the asset allocation implications and to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the Sub-fund's investment objective. An individual Sub-fund ACD has responsibility for monitoring the existing portfolio, in accordance with the overall asset allocation parameters described above and seeks to ensure that each collective investment scheme, investment trust or other investment vehicle has individual underlying asset types that also meet an acceptable risk reward profile. Futures contracts may be used to hedge against market price risk where deemed appropriate for efficient portfolio management purposes.

Investments in Collective Investment Schemes with an exposure in emerging markets may be more volatile than investments in more developed markets from time to time, as some of these markets have relatively unstable economies based on only a few industries and securities markets that trade only a limited number of securities.

Investments in Collective Investment Schemes with an exposure in the shares of individual companies are subject to a wide range of risks that may cause their prices to fluctuate over time. The value of those financial instruments is not fixed and may go down as well as up. This may be as a result of a specific factor affecting the value of an individual instrument or may be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio.

The Sub-fund's investment portfolio is monitored by the ACD in pursuance of its investment objective and policy as set out in the prospectus. The Sub-fund seeks to minimise all of the above mentioned risks by holding diversified portfolios of investments.

The sensitivity of the Sub-fund to market price risk is estimated below which shows the expected change in the market value of the Sub-fund when the Sub-fund performance changes by 5%. These percentage movements are based on the ACD's estimate of reasonably possible market movements over the course of a year.

A 5% increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £1,968,000 (2022: £1,991,000). A 5% decrease would have an equal and opposite effect.

The Sub-fund is required to calculate its exposure to derivatives on a daily basis using one of two alternate methods, the Commitment Approach or Value at Risk (VaR).

The calculation of conversion methods for the commitment approach for standard derivatives is taken from the conversion methodologies listed in the ESMA Guidelines on calculation of Global Exposure and Counterparty Risk. The commitment conversion methodology for standard derivatives is either the notional value or the market value of the equivalent position in the underlying asset. Please refer to the portfolio statement for the notional values of any forwards and futures contracts.

VaR is a method of estimating potential loss due to market risk, rather than a statement of leverage, using a given confidence level, or probability, over a specific time period and assuming normal market conditions. VaR is calculated using a Historical Simulation model carried out in accordance with regulatory guidelines.

The Sub-fund uses a combination of other risk measurements and limits. This is in line with the Liontrust Group's Risk Management Process.

The Sub-fund did not materially use derivatives in the current or prior year and the level of leverage employed by the Sub-fund during the current or prior year is not considered to be significant.

MA Explorer 100 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Risk management policies (continued)

Currency risk

Currency risk is the risk that the revenue and net asset value of the Sub-fund may be adversely affected by movements in foreign exchange rates. The revenue and capital value of the Sub-fund's investments may be significantly affected by currency risk movements as some of the assets and income are denominated in currencies other than Sterling, which is the Company's functional and reporting currency.

The ACD has identified three principal areas where foreign currency risk could impact the Sub-fund:

- Movements in exchange rates affecting the value of investments;
- Movements in exchange rates affecting short-term timing differences; and
- Movements in exchange rates affecting the income received.

Currency exposure is monitored closely and is considered to be part of the overall investment process. Currency hedges via forward exchange contracts will only be used in the event of a specific unwanted currency risk being identified.

The Sub-fund may be subject to short-term exposure to exchange rate movements, for instance, where there is a difference between the date an investment purchase or sale is entered into and the date when settlement of the proceeds occurs. The ACD believes that the impact of such movements is not significant enough to warrant the cost incurred of eliminating them via hedging.

The Sub-fund may receive income in currencies other than Sterling, and the Sterling values of this income can be affected by movements in exchange rates. The Sub-fund converts all receipts of income into Sterling on or near the date of receipt; it does not, however, hedge or otherwise seek to avoid exchange rate risk on income accrued but not received.

At 31 December 2023 the Sub-fund's currency exposure was as shown in the table below:

Currency	Net Foreign Currency Assets		Total (£'000)
	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	
United States Dollar	5	10,028	10,033
	5	10,028	10,033

At 31 December 2022 the Sub-fund's currency exposure was as shown in the table below:

Currency	Net Foreign Currency Assets		Total (£'000)
	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	
United States Dollar	1	9,728	9,729
	1	9,728	9,729

MA Explorer 100 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Risk management policies (continued)

Currency risk (continued)

If the exchange rate at 31 December 2023 between the functional currency and all other currencies had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of shares of the Sub-fund by approximately 0.25%/(0.25)% respectively.

If the exchange rate at 31 December 2022 between the functional currency and all other currencies had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of shares of the Sub-fund by approximately 0.24%/(0.24)% respectively.

Interest rate risk

Interest rate risk is the risk that the revenue cash flow or the fair value of investments may be adversely affected by movements in market interest rates.

Sub-funds which hold cash balances and invest in fixed interest securities will be subject to interest rate risk. As a result, the Sub-fund is subject to the risk of potentially adverse movements in the prevailing level of market interest rates.

The Sub-fund invests predominantly in CIS and therefore has no significant direct exposure to interest rate risk. As the Sub-fund has no direct exposure to interest rate risk no interest rate risk table or sensitivity analysis has been prepared, however the ACD may take a particular view on the interest rate movements and may alter investment strategies accordingly.

Interest receivable on bank deposits and short-term deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates. The interest rates earned on sterling deposits are earned at a rate in line with overnight bank rates.

Liquidity risk

Liquidity risk is the risk that the Sub-fund will not be able to meet its obligations as they fall due. The Sub-fund's assets comprise mainly of readily realisable securities which can be sold to meet liquidity requirements.

Sub-funds investing in smaller companies, emerging markets, high yield bonds, alternatives and property or OTC derivatives hold transferable securities that may be less liquid than the securities of larger companies as a result of lower trading volumes or restrictions on trading. The Sub-funds that invest in collective investment schemes that themselves may hold illiquid assets are also exposed to the risk of suspensions of dealing in those collective investment schemes.

The main liquidity risk of the Sub-fund is the redemption of any shares that investors wish to sell, which are redeemable on demand under the Prospectus. Where investments cannot be realised in time to meet any potential liability, the Sub-fund may borrow up to 10% of its value to ensure settlement.

In accordance with the ACD's policy, the ACD monitors the Sub-fund's liquidity on a daily basis.

Counterparty credit risk

Counterparty credit risk is the risk of suffering loss due to another party not meeting its financial obligation. Investments may be adversely affected if any of the institutions with which money is deposited or invested suffers insolvency or other financial difficulties or the credit rating of the bearers of the bonds held by the Sub-fund are downgraded.

The Sub-fund may enter into transactions in financial instruments (directly, or through purchasing the units of collective investment schemes, including derivatives) which exposes it to the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

MA Explorer 100 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Risk management policies (continued)**Counterparty credit risk (continued)**

The Sub-fund only buys and sells investments through brokers which have been approved by the ACD as an acceptable counterparty. This list is reviewed at least annually.

Sub-funds are also exposed to credit risk indirectly by the activities of collective investment schemes in which they invest. In general, the Company will only invest in regulated collective investment schemes and in any case the Investment Manager will ensure that underlying schemes have equivalent credit risk management processes in place to those described above.

At the balance sheet date, there were no counterparties to open derivative contracts (2022: none). At the year-end collateral of £nil (2022: £nil) was received; collateral pledged was £nil (2022: £nil) and none (2022: none) of the Sub-funds' financial assets were past due or impaired.

The Depositary is responsible for the safe-keeping of assets and has appointed the Bank of New York Mellon, S.A./N.V., London Branch ("BNYMSA") as its global custodian. The long-term credit rating of the parent company of the Depositary and Custodian, The Bank of New York Mellon Corporation, as at 31 December 2023 and 31 December 2022 was A (Standard & Poor's rating).

BNYMSA, in the discharge of its delegated Depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of BNYMSA and (ii) all financial instruments that can be physically delivered to BNYMSA. BNYMSA ensures all financial instruments (held in a financial instruments account on the books of BNYMSA) are held in segregated accounts in the name of the Sub-fund, clearly identifiable as belonging to the Sub-fund, and distinct and separately from the proprietary assets of BNYMSA and BNYM.

In addition BNYMSA, as banker, holds cash of the Sub-fund on deposit. Such cash is held on the balance sheet of BNYMSA. In the event of insolvency of BNYMSA, in accordance with standard banking practice, the Sub-fund will rank as an unsecured creditor of BNYMSA in respect of any cash deposits.

Insolvency of BNYM and or one of its agents or affiliates may cause the Sub-fund's rights with respect to its assets to be delayed or may result in the Sub-fund not receiving the full value of its assets.

Maturity profile of financial liabilities

All financial liabilities of the Sub-fund at the current and prior year-end are due to settle in one year or less, or on demand.

Fair value of financial assets and liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation of financial investments

	Assets (£'000)	Liabilities (£'000)
31.12.2023		
Level 1: Quoted prices	8,120	—
Level 2: Observable market data	31,236	—
	39,356	—

MA Explorer 100 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Risk management policies (continued)

Valuation of financial investments (continued)

	Assets (£'000)	Liabilities (£'000)
31.12.2022		
Level 1: Quoted prices	3,426	—
Level 2: Observable market data	36,401	—
	39,827	—

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

14 Share movement

For the year ending 31 December 2023

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
A Accumulation	4,264,211	153,851	(401,721)	(7,760)	4,008,581
R Accumulation	2,745,705	62,490	(520,804)	(16,026)	2,271,365
S Accumulation	11,864,280	1,306,056	(2,663,923)	38,266	10,544,679

MA Explorer 100 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

15 Portfolio transaction costs

for the year ending 31 December 2023

	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Purchases (excluding derivatives)					
Collective investment schemes	27,170	1	–	–	–
Total purchases	27,170	1		–	
Total purchases including transaction costs	27,171				
	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Sales (excluding derivatives)					
Collective investment schemes	32,168	–	–	–	–
Total sales	32,168	–		–	
Total sales net of transaction costs	32,168				
Total transaction costs		1		–	
Total transaction costs as a % of average net assets		-		–	

MA Explorer 100 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

15 Portfolio transaction costs (continued)
for the year ending 31 December 2022

	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Purchases (excluding derivatives)					
Collective investment schemes	16,191	–	–	–	–
Total purchases	16,191	–		–	
Total purchases including transaction costs	16,191				
	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Sales (excluding derivatives)					
Collective investment schemes	20,336	1	-	–	–
Total sales	20,336	1		–	
Total sales net of transaction costs	20,335				
Total transaction costs		1		–	
Total transaction costs as a % of average net assets		–		–	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.62% (2022: 0.05%).

MA Explorer 100 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

16 Post balance sheet events

The Sub-fund invests in a portfolio of assets, whose values have changed since the year-end, primarily due to market volatility. Since the year-end, the NAV per share of the S Accumulation share class has increased by 3.40% to 17 April 2024. The other share classes in the Sub-fund have moved by a similar magnitude.

MA Explorer 100 Fund (continued)

Distribution Tables

for the year ended 31 December 2023

Final distribution

Group 1 - Shares purchased prior to 1 July 2023

Group 2 - Shares purchased 1 July 2023 to 31 December 2023

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 29.2.2024 Pence per share	Distribution paid 28.2.2023 Pence per share
A Accumulation - Group 1	0.1471	—	0.1471	—
A Accumulation - Group 2	—	0.1471	0.1471	—
R Accumulation - Group 1	—	—	—	—
R Accumulation - Group 2	—	—	—	—
S Accumulation - Group 1	0.3180	—	0.3180	0.0864
S Accumulation - Group 2	—	0.3180	0.3180	0.0864

Interim distribution

Group 1 - Shares purchased prior to 1 January 2023

Group 2 - Shares purchased 1 January 2023 to 30 June 2023

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 31.8.2023 Pence per share	Distribution paid 31.8.2022 Pence per share
A Accumulation - Group 1	1.3914	—	1.3914	1.2301
A Accumulation - Group 2	0.5348	0.8566	1.3914	1.2301
R Accumulation - Group 1	0.7671	—	0.7671	0.5587
R Accumulation - Group 2	0.3149	0.4522	0.7671	0.5587
S Accumulation - Group 1	1.3252	—	1.3252	1.1884
S Accumulation - Group 2	0.6988	0.6264	1.3252	1.1884

* Equalisation only applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

MA Explorer 85 Fund (formerly MA Active Growth Fund)

Report for the year from 1 January 2023 to 31 December 2023

Investment Objective

The Sub-fund aims to generate capital growth and income over the long term (5 years or more).

Investment Policy

The Investment Adviser aims to achieve the Sub-fund's objective by investing at least 90% of the Sub-fund in collective investment schemes ("CIS") including open-ended investment companies, unit trusts, exchange traded funds and closed ended investment companies (including investment trusts and Real Estate Investment Trusts (REITs)).

The Investment Adviser will allocate across asset classes (including shares, bonds, alternatives, property and cash) based upon the expectations of each asset class's future potential return and risk. In normal market conditions, the Sub-fund will hold a minimum of 60%, and up to 85%, of its Net Asset Value in CIS that invest in shares and the Investment Adviser aims to hold a diversified portfolio of such assets.

However, the Investment Adviser may decide to hold a more concentrated portfolio at certain times (i.e. where market factors dictate or at times of significant subscriptions and redemptions in the Sub-fund) and it is possible that during these times a substantial portion of the Sub-fund could be invested in bonds, cash or Money Market Instruments directly or indirectly.

The investments will give exposure to a broad range of global assets predominately in developed markets but may have some exposure to Emerging Markets.

The Sub-fund may invest in up to 10% directly in transferable securities (including company shares and bonds), cash or deposits and money market instruments. The Sub-fund may also engage in stock-lending and borrowing.

The Sub-fund may invest in derivatives and forward transactions for efficient portfolio management, including hedging.

Bonds may include, but are not limited to, securities issued by government or corporate issuers, and may be investment or sub-investment grade. Alternative assets may include, but are not limited to, liquid alternative asset classes, commodities and property (through investment in Real Estate Investment Trusts (REITs)). Maximum exposure to alternatives will be 20%. Any Tactical allocations to Alternative asset classes will be made when they are considered to offer a compelling risk / return proposition in the context of the total portfolio.

The underlying funds will be a blend of 'active' funds, whose managers aim to beat the performance of a benchmark, and 'passive' funds, which aim to track the performance of an index. The Investment Adviser aims to create an optimal blend of active and passive positions based on their suitability in terms of the overall portfolio mix. It could be that, from time to time, passive outweigh active and at other times the converse is true.

The Sub-fund may invest in other funds managed by the ACD and its affiliates where the ACD believes the fund selection is in the best interests of investors.

MA Explorer 85 Fund (continued)

Investment review

The year ended with global markets performing well across equities, bonds and real estate. The stronger performance was driven by expectations that interest rates had largely peaked, and central banks would be looking to cut rates in 2024. This followed rates rising steadily earlier in the year as central banks looked to tackle rising inflation with monetary tightening. However, in the latter part of 2023, inflation fell around the world, helped by a weakening in commodity markets.

MSCI data shows that around 60% of 2023's gains in global equities were made in November and December, illustrating how quickly market sentiment can change and underlining why the Liontrust Multi-Asset team prefers patient tactical exposure to markets rather than trying to time them too finely – the bounce in the final two months could easily have been missed. The total return from equities over 2023 also demonstrates the benefits of a disciplined and repeatable process that emphasises staying invested for the long term and the result was market returns that dwarf those seen on cash deposits.

Overall, 2023 was a volatile year. Global equities and bonds were moderately positive in early 2023. However, the mini banking crisis in March sparked by the collapse of technology bank Silicon Valley Bank saw a substantial flow of assets from banks to money market funds.

Geopolitical uncertainties continued throughout the year, particularly in the Middle East in early October following Hamas' attack on Israel. The impact of the subsequent war on global financial markets has to date been moderate, despite the fear it would negatively affect oil markets. However, continuing concerns over higher-for-longer interest rates and the conflict in the Middle East saw both global equities and bonds drifting downwards for several months.

This was reversed in November, when the interest rate outlook changed and the US led global equities to their biggest monthly rally in three years, with every region doing well. Over 2023, global equities rose by around 17% in sterling terms. Fixed income was also led higher in November by emerging market debt. US treasuries saw yields reach multi highs in 2023, but the two-year treasury yield fell to 4.64% in late November, the lowest level seen since July as investors brought forward expectations for the first Federal Reserve rate cuts.

In Asia, Japan rallied significantly in 2023, benefiting from relatively cheap valuations, a weakening currency, robust economic growth and loose monetary policy. But negative sentiment around China continued to weigh on Asia Pacific ex-Japan and emerging markets. China's economic growth has slowed and widespread issues in its property sector have yet to be resolved. Relations with the US also remain relatively cool.

By the end of 2023, investor sentiment was generally stronger than earlier in the year. We believe that all the main fears that have weighed on markets have failed to materialise. Economies continue to defy recession and inflation data shows it is ebbing. The recoveries seen in markets this year are a testament to the value of staying invested and keeping to a disciplined investment process. While markets may well encounter more volatility before stronger momentum builds, at least for now, central bankers appear to be on course for a soft economic landing, which bodes well for financial markets.

Performance

In the twelve months to 31 December 2023, the Liontrust MA Explorer 85 Fund (S Accumulation) returned 13.6%*.

**Source of discrete performance data: Financial Express, as at 31 December 2023. Please note that total return has been calculated at midday whereas the financial statements are at close of business.*

Sub-fund Performance

The Sub-fund was formerly known as the MA Active Growth Fund, but during H1 2023, it was renamed the MA Explorer 85 Fund. This was as part of a rebrand that included changing the objective of the funds in the Active range from a focus on staying within certain risk (volatility) bands to prioritising investment returns. This was to differentiate them from the Liontrust Blended and Dynamic Passive fund ranges, which retained the reference to risk in their objectives. These proposed changes were voted upon by our MA Active funds' investors in March and we received resounding support for them in a high participation vote.

MA Explorer 85 Fund (continued)

Investment review (continued)

Sub-fund Performance (continued)

Earlier this year we also decided to create our own Strategic Asset Allocations (SAAs) for our Multi-Asset Explorer range following a detailed review of the funds and the successful shareholder ballot in early 2023. Our SAAs will draw, however, on vital inputs from Hymans Robertson, which was appointed after a detailed review in Q1 to provide the SAAs for our multi-asset solutions.

Our new SAAs for the Explorer range reflect the change in objective, investment policy and the addition of the IA Mixed Investments Sectors as comparator benchmarks. The funds' primary objective becomes focused on generating capital growth and income over the long term with the level of risk being a secondary consideration.

To satisfy the Sub-fund's risk profile, it mainly holds equities, with large exposures to the UK and US, a significant exposure to Japanese equities and sizeable allocations to emerging markets, Asia Pacific (excluding Japan) and Europe. It also has small allocations to property.

The Sub-fund outperformed its peers in the IA Mixed Investment 40-85% Shares sector. Equity markets largely rebounded strongly in 2023, after a difficult 2022 for most areas, contributing to the positive performance of the Sub-fund. North American equities provided the biggest boost, with Loomis Sayles US Growth and Ossiam Shiller Barclay Cape US Sector Value leading the way. UK equities also performed positively over the year, as did Europe ex-UK equity. Emerging markets equities were the weakest contributor in this asset class, albeit still positive.

While the negative correlation between equities and fixed income largely reasserted itself, corporate bonds were slightly positive, while medium and short gilts were flat, as was emerging market debt.

Alternatives weighed on performance slightly, with negative contributions from L&G Global Infrastructure and Supermarket Income.

Throughout the year we adjusted the asset allocation of the funds to emphasise asset classes that we believe offer, in combination, the best risk-adjusted returns for the Sub-fund's risk profile.

Any opinions expressed are those of the Fund Manager. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell any securities. The investments of the Sub-fund are subject to normal market fluctuations. Investments can go down as well as up. Investors' capital is at risk and they may get back less than they originally invested.

Past performance is not a guide to future performance. The value of an investment and the income generated from it can fall as well as rise and is not guaranteed. You may get back less than you originally invested.

MA Explorer 85 Fund (continued)

Investment review (continued)

Material portfolio changes by value

Purchases

Ossiam Shiller Barclays Cape US Sector Value UCITS ETF
 JO Hambro UK Dynamic Fund K Accumulation
 Loomis Sayles US Growth Equity Fund
 Liontrust GF Sustainable Future US Growth Fund ++
 Liontrust European Dynamic Fund S Accumulation +
 Liontrust European Dynamic Fund I Income +
 Man GLG Sterling Corporate Bond Fund
 M&G Japan Fund
 Barings Global High Yield Bond Fund
 Federated Hermes Asia Ex-Japan Equity Fund

Sales

AB SICAV I - American Growth Portfolio
 Loomis Sayles US Growth Equity Fund
 JO Hambro UK Dynamic Fund Y Accumulation
 Baillie Gifford Japanese Fund
 Liontrust European Dynamic Fund I Income +
 WS Evenlode Continuing Income Fund
 WS Lindsell Train UK Equity Fund
 Liontrust UK Equity Fund +
 Man GLG Japan Core Alpha Fund
 Ossiam Shiller Barclays Cape US Sector Value UCITS ETF

+ Managed by Liontrust Fund Partners LLP.

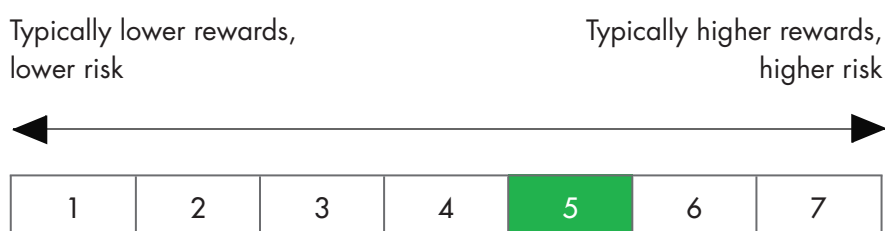
++ Managed by Liontrust Investment Partners LLP.

MA Explorer 85 Fund (continued)

Investment review (continued)

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.



- This Synthetic Risk and Reward Indicator (SRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund's risk and reward category has been calculated using the methodology adopted by the Financial Conduct Authority. It is based upon the rate by which the Sub-fund or a representative fund or index's value has moved up and down in the past.
- The risk profile used by Liontrust to produce the long term asset allocation differs from the Synthetic Risk and Reward indicator shown elsewhere in this document, so the two rankings may not be the same.
- The Sub-fund is categorised 5 primarily for its exposure to a diversified portfolio of funds invested in equities, fixed income and other asset classes.
- The SRRI may not fully take into account the following risks:
 - that a company may fail thus reducing its value within the Sub-fund;
 - overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Sub-fund.
 - Bonds are affected by changes in interest rates and their value and the income they generate can rise or fall as a result;
 - the creditworthiness of a bond issuer may also affect that bond's value. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The value of a bond would be significantly affected if the issuer either refused to pay or was unable to pay.
- Some of the underlying funds may invest in derivatives, which can, in some circumstances, create wider fluctuations in their prices over time.
- Investments in emerging markets may involve a higher element of risk due to less well-regulated markets and political and economic instability. This may result in higher volatility and larger drops in the value of the Sub-fund over the short term.
- Liquidity Risk: if underlying funds suspend or defer the payment of redemption proceeds, the Sub-fund's ability to meet redemption requests may also be affected.
- Counterparty risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- Index Tracking Risk: the performance of any passive funds used may not exactly track that of their indices.

MA Explorer 85 Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

For full details of the Sub-fund's risks, please see the prospectus which may be obtained from Liontrust (at the address on page 1) or online at www.liontrust.co.uk.

MA Explorer 85 Fund (continued)

Comparative Tables

for the year ended 31 December 2023

A Accumulation Accounting year ended	31 December 2023 per share (p)	31 December 2022 per share (p)	31 December 2021 per share (p)
Change in net assets per share			
Opening net asset value per share	219.57	247.64	219.56
Return before operating charges	31.96	(24.75)	31.56
Operating charges	(3.29)	(3.32)	(3.48)
Return after operating charges	28.67	(28.07)	28.08
Distributions	(1.91)	(1.77)	(1.10)
Retained distributions on accumulation shares	1.91	1.77	1.10
Closing net asset value per share	248.24	219.57	247.64
After direct transaction costs of*	(0.03)	(0.02)	(0.02)
Performance			
Return after charges	13.06%	(11.34%)	12.79%
Other information			
Closing net asset value (£'000)	33,717	31,774	40,314
Closing number of shares	13,582,574	14,471,298	16,279,285
Operating charges**	1.41%	1.48%	1.47%
Direct transaction costs*	0.01%	0.01%	0.01%
Prices			
Highest share price	247.84	249.19	251.74
Lowest share price	219.59	206.87	218.34

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer 85 Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

A Income Accounting year ended	31 December 2023 per share (p)	31 December 2022 per share (p)	31 December 2021 per share (p)
Change in net assets per share			
Opening net asset value per share	203.33	231.23	205.94
Return before operating charges	29.51	(23.16)	29.57
Operating charges	(3.04)	(3.09)	(3.26)
Return after operating charges	26.47	(26.25)	26.31
Distributions	(1.77)	(1.65)	(1.02)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	228.03	203.33	231.23
After direct transaction costs of*	(0.03)	(0.02)	(0.02)
Performance			
Return after charges	13.02%	(11.35%)	12.78%
Other information			
Closing net asset value (£'000)	1,372	1,309	1,779
Closing number of shares	601,428	643,520	769,153
Operating charges**	1.41%	1.48%	1.47%
Direct transaction costs*	0.01%	0.01%	0.01%
Prices			
Highest share price	228.12	232.67	235.17
Lowest share price	203.35	191.86	204.80

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer 85 Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

R Accumulation Accounting year ended	31 December 2023 per share (p)	31 December 2022 per share (p)	31 December 2021 per share (p)
Change in net assets per share			
Opening net asset value per share	301.75	342.90	306.31
Return before operating charges	43.76	(34.26)	43.92
Operating charges	(6.91)	(6.89)	(7.33)
Return after operating charges	36.85	(41.15)	36.59
Distributions	(0.77)	(0.80)	(0.13)
Retained distributions on accumulation shares	0.77	0.80	0.13
Closing net asset value per share	338.60	301.75	342.90
After direct transaction costs of*	(0.05)	(0.03)	(0.03)
Performance			
Return after charges	12.21%	(12.00%)	11.95%
Other information			
Closing net asset value (£'000)	16,323	15,152	19,763
Closing number of shares	4,820,793	5,021,376	5,763,665
Operating charges**	2.16%	2.23%	2.23%
Direct transaction costs*	0.01%	0.01%	0.01%
Prices			
Highest share price	338.08	345.00	348.89
Lowest share price	301.76	284.75	304.41

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer 85 Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

R Income Accounting year ended	31 December 2022+ per share (p)	31 December 2021 per share (p)
Change in net assets per share		
Opening net asset value per share	330.94	295.74
Return before operating charges	(28.53)	42.40
Operating charges	(3.01)	(7.08)
Return after operating charges	(31.54)	35.32
Distributions	—	(0.12)
Retained distributions on accumulation shares	—	—
Closing net asset value per share	299.40	330.94
After direct transaction costs of*	(0.01)	(0.03)
Performance		
Return after charges	(9.53%)	11.94%
Other information		
Closing net asset value (£'000)	—	221
Closing number of shares	—	66,733
Operating charges**	2.24%	2.23%
Direct transaction costs*	0.01%	0.01%
Prices		
Highest share price	332.97	336.73
Lowest share price	288.55	293.91

+ Closed on 10 June 2022.

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer 85 Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

S Accumulation Accounting year ended	31 December 2023 per share (p)	31 December 2022 per share (p)	31 December 2021 per share (p)
Change in net assets per share			
Opening net asset value per share	177.91	200.26	177.20
Return before operating charges	25.92	(20.03)	25.49
Operating charges	(2.29)	(2.32)	(2.43)
Return after operating charges	23.63	(22.35)	23.06
Distributions	(1.93)	(1.79)	(1.26)
Retained distributions on accumulation shares	1.93	1.79	1.26
Closing net asset value per share	201.54	177.91	200.26
After direct transaction costs of*	(0.03)	(0.02)	(0.02)
Performance			
Return after charges	13.28%	(11.16%)	13.01%
Other information			
Closing net asset value (£'000)	35,989	36,169	42,651
Closing number of shares	17,856,878	20,329,935	21,297,630
Operating charges**	1.21%	1.28%	1.27%
Direct transaction costs*	0.01%	0.01%	0.01%
Prices			
Highest share price	201.22	201.51	203.53
Lowest share price	177.93	167.55	176.24

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer 85 Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

S Income	31 December 2023	31 December 2022	31 December 2021
Accounting year ended	per share (p)	per share (p)	per share (p)
Change in net assets per share			
Opening net asset value per share	163.44	185.88	165.56
Return before operating charges	23.74	(18.63)	23.78
Operating charges	(2.10)	(2.15)	(2.26)
Return after operating charges	21.64	(20.78)	21.52
Distributions	(1.77)	(1.66)	(1.20)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	183.31	163.44	185.88
After direct transaction costs of*	(0.03)	(0.02)	(0.02)
Performance			
Return after charges	13.24%	(11.18%)	13.00%
Other information			
Closing net asset value (£'000)	1,554	1,918	2,933
Closing number of shares	847,766	1,173,406	1,577,855
Operating charges**	1.21%	1.28%	1.27%
Direct transaction costs*	0.01%	0.01%	0.01%
Prices			
Highest share price	183.55	187.04	189.21
Lowest share price	163.46	154.31	164.67

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer 85 Fund (continued)

Portfolio Statement

as at 31 December 2023

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	COLLECTIVE INVESTMENT SCHEMES (100.24%)	87,479	98.34
	ASIA PACIFIC EXCLUDING JAPAN EQUITIES (6.38%)	7,659	8.61
1,201,649	Federated Hermes Asia Ex-Japan Equity Fund	3,789	4.26
1,348,302	Fidelity Asia Pacific Opportunities Fund	3,870	4.35
	COMMODITIES (0.00%)	694	0.77
11,722	iShares Physical Gold ETC†	369	0.41
25,924	WisdomTree Enhanced Commodity UCITS ETF†	325	0.36
	EMERGING MARKETS EQUITIES (11.91%)	8,136	9.15
797,040	BlackRock Emerging Markets Fund	4,381	4.93
53,437	Vontobel Fund - mtx Sustainable Emerging Markets Leaders	3,755	4.22
	EUROPE EXCLUDING UK EQUITIES (6.33%)	4,981	5.60
21,195	Barings Europe Select Trust	961	1.08
1,485,416	BlackRock European Dynamic Fund	4,020	4.52
	EUROPE INCLUDING UK EQUITIES (1.88%)	4,048	4.55
3,236,617	Liontrust European Dynamic Fund S Accumulation+	4,048	4.55
	GLOBAL BONDS (1.12%)	2,832	3.19
191,843	HSBC Global Aggregate Bond Index Fund	1,802	2.03
42,952	Vanguard Global Aggregate Bond UCITS ETF†	1,030	1.16
	GLOBAL EMERGING DEBT (0.00%)	595	0.67
6,403	Barings Emerging Markets Sovereign Debt Fund	595	0.67
	HIGH YIELD BONDS (0.00%)	698	0.78
5,925	Barings Global High Yield Bond Fund	698	0.78
	INFRASTRUCTURE (0.00%)	540	0.61
695,837	Legal & General Global Infrastructure Index Fund	540	0.61
	JAPAN EQUITIES (12.99%)	5,409	6.08
121,379	Baillie Gifford Japanese Fund	2,195	2.47
92,039	M&G Japan Fund	3,214	3.61

MA Explorer 85 Fund (continued)

Portfolio Statement (continued)

as at 31 December 2023

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
COLLECTIVE INVESTMENT SCHEMES (continued)			
MONEY MARKET INSTRUMENTS (1.94%)		0	0.00
NORTH AMERICA EQUITIES (22.27%)		25,604	28.79
6,429	AB SICAV I - American Growth Portfolio	1,200	1.35
32,019	iShares S&P Small Cap 600 UCITS ETF†	2,242	2.52
523,574	Liontrust GF Sustainable Future US Growth Fund++	5,929	6.67
15,384	Loomis Sayles US Growth Equity Fund	5,192	5.84
10,912	Ossiam Shiller Barclays Cape US Sector Value UCITS ETF†	11,041	12.41
PROPERTY (2.80%)		579	0.65
118,685	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	278	0.31
62,925	iShares UK Property UCITS ETF†	301	0.34
UK CORPORATE BONDS (0.96%)		6,917	7.78
545,883	Aegon High Yield Bond Fund	704	0.79
1,389,792	iShares Corporate Bond Index Fund (UK)	2,168	2.44
970,514	Liontrust Sustainable Future Corporate Bond Fund+	934	1.05
2,804,722	Man GLG Sterling Corporate Bond Fund	3,111	3.50
UK EQUITIES (31.54%)		18,341	20.61
4,455	iShares MSCI UK Small Cap UCITS ETF†	965	1.08
6,934,631	JO Hambro UK Dynamic Fund K Accumulation	7,475	8.40
2,212,593	Liontrust UK Equity Fund+	4,554	5.12
682,632	WS Evenlode Continuing Income Fund	2,845	3.20
483,425	WS Lindsell Train UK Equity Fund	2,502	2.81
UK GILTS (0.00%)		446	0.50
19,655	Amundi UK Government Bond 0-5Y DR UCITS ETF†	333	0.37
77,662	iShares UK Gilts All Stocks Index Fund (UK)	113	0.13
UK PROPERTY (0.12%)		0	0.00
Portfolio of investments		87,479	98.34
Net other assets		1,476	1.66
Total net assets		88,955	100.00

MA Explorer 85 Fund (continued)

Portfolio Statement (continued)

as at 31 December 2023

Each holding listed above is either accumulation units of a Unit Trust or accumulation shares of an Open Ended Investment Company unless otherwise indicated.

Comparative figures shown in brackets relate to 31 December 2022.

† Exchange Traded Fund.

+ Managed by Liontrust Fund Partners LLP.

++ Managed by Liontrust Investment Partners LLP.

MA Explorer 85 Fund (continued)

Statement of Total Return

for the year ended 31 December 2023

	Notes	(£'000)	1.1.2023 to 31.12.2023 (£'000)	(£'000)	1.1.2022 to 31.12.2022 (£'000)
Income					
Net capital gains/(losses)	2		10,027		(12,754)
Revenue	3	1,451		1,521	
Expenses	4	(752)		(820)	
Interest payable and similar charges	6	(13)		(1)	
Net revenue before taxation		686		700	
Taxation	5	–		–	
Net revenue after taxation			686		700
Total return before distributions			10,713		(12,054)
Distributions	7		(714)		(740)
Change in net assets attributable to shareholders from investment activities			9,999		(12,794)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2023

	(£'000)	1.1.2023 to 31.12.2023 (£'000)	(£'000)	1.1.2022 to 31.12.2022 (£'000)
Opening net assets attributable to shareholders		86,322		107,661
Amounts received on issue of shares	4,453		4,494	
Amounts paid on cancellation of shares	(12,481)		(13,722)	
		(8,028)		(9,228)
Change in net assets attributable to shareholders from investment activities		9,999		(12,794)
Retained distributions on accumulation shares		662		683
Closing net assets attributable to shareholders		88,955		86,322

MA Explorer 85 Fund (continued)

Balance Sheet

as at 31 December 2023

	Notes	31.12.2023 (£'000)	31.12.2022 (£'000)
Assets			
Fixed assets			
Investments		87,479	86,529
Current assets:			
Debtors	8	223	57
Cash and bank balances	9	1,371	13
Total assets		89,073	86,599
Liabilities			
Creditors:			
Distribution payable		(7)	(7)
Other creditors	10	(111)	(270)
Total liabilities		(118)	(277)
Net assets attributable to shareholders		88,955	86,322

MA Explorer 85 Fund (continued)

Notes to the financial statements

for the year ended 31 December 2023

1 Accounting policies

The accounting policies for the Sub-fund are set out on pages 12 to 14.

2 Net capital gains/(losses)

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
The net capital gains/(losses) comprise:		
Non-derivative securities	10,082	(12,748)
Foreign currency losses	(61)	(15)
Capitalised management fee rebates on CIS	6	9
Net capital gains/(losses)	10,027	(12,754)

3 Revenue

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Bank interest	21	3
Equity distributions on CIS holdings	774	1,039
Interest distributions on CIS holdings	157	26
Management fee rebates on CIS	94	144
Non-taxable overseas dividends	259	194
Taxable overseas dividends	75	3
UK dividends	7	36
UK REIT dividends	64	76
Total revenue	1,451	1,521

MA Explorer 85 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

4 Expenses

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Payable to the ACD or associates of the ACD:		
ACD's charge	698	747
General administration charges*	53	72
	751	819
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	—	1
	—	1
Other expenses:		
Other expenses	1	—
	1	—
Total expenses	752	820

* The audit fee for the year (borne out of the General administration charges), excluding VAT, was £10,050 (2022: £10,050). Where the fee exceeds the General administration charges, the shortfall will be met by the ACD.

MA Explorer 85 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

5 Taxation

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
a) Analysis of the tax charge for the year		
There is no corporation tax charge for the current year or prior year [see note (b)].		
b) Factors affecting the tax charge for the year		
The taxation assessed for the year is lower (2022: lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:		
	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Net revenue before taxation	686	700
Corporation tax at 20% (2022 - 20%)	137	140
Effects of:		
Capitalised income subject to tax	1	2
Movement in unrecognised tax losses	70	88
Prior year adjustment to unrecognised tax losses	–	24
Revenue not subject to tax	(208)	(254)
Total tax charge [see note(a)]	–	–

Authorised investment companies with variable capital are exempt from UK tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

c) Deferred tax

At the year end there is a potential deferred tax asset of £6,695,000 (2022: £6,625,000) due to tax losses of £33,474,000 (2022: £33,126,000). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year or the prior year.

6 Interest payable and similar charges

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Overdraft interest	13	1
Total interest payable and similar charges	13	1

MA Explorer 85 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

7 Distributions

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Interim distribution	508	571
Final distribution	181	148
	689	719
Amounts deducted on cancellation of shares	37	33
Amounts received on issue of shares	(12)	(12)
Distributions	714	740

The distributable amount has been calculated as follows:

Net revenue after taxation	686	700
Add: Equalisation on conversions	–	2
Add: Tax on capitalised management fee rebates on CIS	1	2
Shortfall of income taken to capital	27	36
Distributions	714	740

The distribution per share is set out in the tables on page 70.

8 Debtors

	31.12.2023 (£'000)	31.12.2022 (£'000)
Accrued management fee rebates on CIS	52	28
Accrued revenue	–	12
Amounts receivable for issue of shares	25	4
Income tax recoverable	14	13
Sales awaiting settlement	132	–
Total debtors	223	57

9 Cash and bank balances

	31.12.2023 (£'000)	31.12.2022 (£'000)
Cash and bank balances	1,371	13
Total cash and bank balances	1,371	13

MA Explorer 85 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

10 Creditors

	31.12.2023 (£'000)	31.12.2022 (£'000)
Accrued expenses	5	10
Accrued ACD's charge	59	59
Amounts payable for cancellation of shares	47	201
Total other creditors	111	270

11 Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: £nil).

12 Related party transactions

Liontrust Asset Management Plc is regarded as a controlling party by virtue of being the ultimate parent company of the ACD, Liontrust Fund Partners LLP, giving the ability to act in concert in respect of the operations of the Company.

The charges paid to Liontrust Fund Partners LLP and its associates are shown in note 4. Details of shares issued and cancelled by Liontrust Fund Partners LLP are shown in the Statement of Change in Net Assets Attributable to Shareholders and balances due to/from the ACD at the year end are included within Notes 8 and 10.

The balance due to Liontrust Fund Partners LLP and its associates in respect of expenses at the year end was £64,000 (2022: £64,000).

The total expenses due to Liontrust Fund Partners LLP and its associates for the year was £751,000 (2022: £819,000).

13 Risk management policies

In accordance with the investment objectives and policies the Sub-fund can hold certain financial instruments as detailed in the Sub-fund's prospectus. These can comprise of:

- units and shares in regulated collective investment schemes, securities and other investments;
- derivative transactions for efficient portfolio management in accordance with the Sub-fund's investment policies.

In accordance with the requirements of the rules in the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Sub-fund is not permitted to trade in other financial instruments. The Sub-fund's use of financial instruments during the year satisfies these regulatory requirements.

The main risks arising from the Sub-fund's financial instruments are market price (including "emerging markets price risk"), currency, interest rate, liquidity and counterparty credit risk. The ACD's policies for managing these risks are summarised below.

The Sub-fund, alongside an independent risk function, has used a combination of risk measurements and limits to measure and monitor portfolio risk. This is in line with the Liontrust Group's Risk Management Process.

These policies have remained unchanged since the beginning of the year to which these financial statements relate and during the prior year.

MA Explorer 85 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Risk management policies (continued)

Market price risk

Market price risk is the risk that the Sub-fund might suffer potential loss through holding market positions in the face of price movements. It arises mainly due to uncertainty about future prices of financial instruments held. The ACD reviews the portfolio in order to consider the asset allocation implications and to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the Sub-fund's investment objective. An individual Sub-fund ACD has responsibility for monitoring the existing portfolio, in accordance with the overall asset allocation parameters described above and seeks to ensure that each collective investment scheme, investment trust or other investment vehicle has individual underlying asset types that also meet an acceptable risk reward profile. Futures contracts may be used to hedge against market price risk where deemed appropriate for efficient portfolio management purposes.

Investments in Collective Investment Schemes with an exposure in emerging markets may be more volatile than investments in more developed markets from time to time, as some of these markets have relatively unstable economies based on only a few industries and securities markets that trade only a limited number of securities.

Investments in Collective Investment Schemes with an exposure in the shares of individual companies are subject to a wide range of risks that may cause their prices to fluctuate over time. The value of those financial instruments is not fixed and may go down as well as up. This may be as a result of a specific factor affecting the value of an individual instrument or may be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio.

The Sub-fund's investment portfolio is monitored by the ACD in pursuance of its investment objective and policy as set out in the prospectus. The Sub-fund seeks to minimise all of the above mentioned risks by holding diversified portfolios of investments.

The sensitivity of the Sub-fund to market price risk is estimated below which shows the expected change in the market value of the Sub-fund when the Sub-fund performance changes by 5%. These percentage movements are based on the ACD's estimate of reasonably possible market movements over the course of a year.

A 5% increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £4,374,000 (2022: £4,326,000). A 5% decrease would have an equal and opposite effect.

The Sub-fund is required to calculate its exposure to derivatives on a daily basis using one of two alternate methods, the Commitment Approach or Value at Risk (VaR).

The calculation of conversion methods for the commitment approach for standard derivatives is taken from the conversion methodologies listed in the ESMA Guidelines on calculation of Global Exposure and Counterparty Risk. The commitment conversion methodology for standard derivatives is either the notional value or the market value of the equivalent position in the underlying asset. Please refer to the portfolio statement for the notional values of any forwards and futures contracts.

VaR is a method of estimating potential loss due to market risk, rather than a statement of leverage, using a given confidence level, or probability, over a specific time period and assuming normal market conditions. VaR is calculated using a Historical Simulation model carried out in accordance with regulatory guidelines.

The Sub-fund uses a combination of other risk measurements and limits. This is in line with the Liontrust Group's Risk Management Process.

The Sub-fund did not materially use derivatives in the current or prior year and the level of leverage employed by the Sub-fund during the current or prior year is not considered to be significant.

MA Explorer 85 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Risk management policies (continued)

Currency risk

Currency risk is the risk that the revenue and net asset value of the Sub-fund may be adversely affected by movements in foreign exchange rates. The revenue and capital value of the Sub-fund's investments may be significantly affected by currency risk movements as some of the assets and income are denominated in currencies other than Sterling, which is the Company's functional and reporting currency.

The ACD has identified three principal areas where foreign currency risk could impact the Sub-fund:

- Movements in exchange rates affecting the value of investments;
- Movements in exchange rates affecting short-term timing differences; and
- Movements in exchange rates affecting the income received.

Currency exposure is monitored closely and is considered to be part of the overall investment process. Currency hedges via forward exchange contracts will only be used in the event of a specific unwanted currency risk being identified.

The Sub-fund may be subject to short-term exposure to exchange rate movements, for instance, where there is a difference between the date an investment purchase or sale is entered into and the date when settlement of the proceeds occurs. The ACD believes that the impact of such movements is not significant enough to warrant the cost incurred of eliminating them via hedging.

The Sub-fund may receive income in currencies other than Sterling, and the Sterling values of this income can be affected by movements in exchange rates. The Sub-fund converts all receipts of income into Sterling on or near the date of receipt; it does not, however, hedge or otherwise seek to avoid exchange rate risk on income accrued but not received.

At 31 December 2023 the Sub-fund's currency exposure was as shown in the table below:

Currency	Net Foreign Currency Assets		Total (£'000)
	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	
United States Dollar	9	18,608	18,617
	9	18,608	18,617

At 31 December 2022 the Sub-fund's currency exposure was as shown in the table below:

Currency	Net Foreign Currency Assets		Total (£'000)
	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	
United States Dollar	3	18,059	18,062
	3	18,059	18,062

MA Explorer 85 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Risk management policies (continued)

Currency risk (continued)

If the exchange rate at 31 December 2023 between the functional currency and all other currencies had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of shares of the Sub-fund by approximately 0.21%/(0.21)% respectively.

If the exchange rate at 31 December 2022 between the functional currency and all other currencies had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of shares of the Sub-fund by approximately 0.21%/(0.21)% respectively.

Interest rate risk

Interest rate risk is the risk that the revenue cash flow or the fair value of investments may be adversely affected by movements in market interest rates.

Sub-funds which hold cash balances and invest in fixed interest securities will be subject to interest rate risk. As a result, the Sub-fund is subject to the risk of potentially adverse movements in the prevailing level of market interest rates.

The Sub-fund invests predominantly in CIS and therefore has no significant direct exposure to interest rate risk. As the Sub-fund has no direct exposure to interest rate risk no interest rate risk table or sensitivity analysis has been prepared, however the ACD may take a particular view on the interest rate movements and may alter investment strategies accordingly.

Interest receivable on bank deposits and short-term deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates. The interest rates earned on sterling deposits are earned at a rate in line with overnight bank rates.

Liquidity risk

Liquidity risk is the risk that the Sub-fund will not be able to meet its obligations as they fall due. The Sub-fund's assets comprise mainly of readily realisable securities which can be sold to meet liquidity requirements.

Sub-funds investing in smaller companies, emerging markets, high yield bonds, alternatives and property or OTC derivatives hold transferable securities that may be less liquid than the securities of larger companies as a result of lower trading volumes or restrictions on trading. The Sub-funds that invest in collective investment schemes that themselves may hold illiquid assets are also exposed to the risk of suspensions of dealing in those collective investment schemes.

The main liquidity risk of the Sub-fund is the redemption of any shares that investors wish to sell, which are redeemable on demand under the Prospectus. Where investments cannot be realised in time to meet any potential liability, the Sub-fund may borrow up to 10% of its value to ensure settlement.

In accordance with the ACD's policy, the ACD monitors the Sub-fund's liquidity on a daily basis.

Counterparty credit risk

Counterparty credit risk is the risk of suffering loss due to another party not meeting its financial obligation. Investments may be adversely affected if any of the institutions with which money is deposited or invested suffers insolvency or other financial difficulties or the credit rating of the bearers of the bonds held by the Sub-fund are downgraded.

The Sub-fund may enter into transactions in financial instruments (directly, or through purchasing the units of collective investment schemes, including derivatives) which exposes it to the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

MA Explorer 85 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Risk management policies (continued)

Counterparty credit risk (continued)

The Sub-fund only buys and sells investments through brokers which have been approved by the ACD as an acceptable counterparty. This list is reviewed at least annually.

Sub-funds are also exposed to credit risk indirectly by the activities of collective investment schemes in which they invest. In general, the Company will only invest in regulated collective investment schemes and in any case the Investment Manager will ensure that underlying schemes have equivalent credit risk management processes in place to those described above.

At the balance sheet date, there were no counterparties to open derivative contracts (2022: none). At the year-end collateral of £nil (2022: £nil) was received; collateral pledged was £nil (2022: £nil) and none (2022: none) of the Sub-funds' financial assets were past due or impaired.

The Depositary is responsible for the safe-keeping of assets and has appointed the Bank of New York Mellon, S.A./N.V., London Branch ("BNYMSA") as its global custodian. The long-term credit rating of the parent company of the Depositary and Custodian, The Bank of New York Mellon Corporation, as at 31 December 2023 and 31 December 2022 was A (Standard & Poor's rating).

BNYMSA, in the discharge of its delegated Depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of BNYMSA and (ii) all financial instruments that can be physically delivered to BNYMSA. BNYMSA ensures all financial instruments (held in a financial instruments account on the books of BNYMSA) are held in segregated accounts in the name of the Sub-fund, clearly identifiable as belonging to the Sub-fund, and distinct and separately from the proprietary assets of BNYMSA and BNYM.

In addition BNYMSA, as banker, holds cash of the Sub-fund on deposit. Such cash is held on the balance sheet of BNYMSA. In the event of insolvency of BNYMSA, in accordance with standard banking practice, the Sub-fund will rank as an unsecured creditor of BNYMSA in respect of any cash deposits.

Insolvency of BNYM and or one of its agents or affiliates may cause the Sub-fund's rights with respect to its assets to be delayed or may result in the Sub-fund not receiving the full value of its assets.

Maturity profile of financial liabilities

All financial liabilities of the Sub-fund at the current and prior year-end are due to settle in one year or less, or on demand.

Fair value of financial assets and liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation of financial investments

	Assets (£'000)	Liabilities (£'000)
31.12.2023		
Level 1: Quoted prices	16,606	—
Level 2: Observable market data	70,873	—
	87,479	—

MA Explorer 85 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Risk management policies (continued)

Valuation of financial investments (continued)

	Assets (£'000)	Liabilities (£'000)
31.12.2022		
Level 1: Quoted prices	9,549	—
Level 2: Observable market data	76,980	—
	86,529	—

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

14 Share movement

For the year ending 31 December 2023

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
A Accumulation	14,471,298	616,547	(1,444,737)	(60,534)	13,582,574
A Income	643,520	30,679	(71,401)	(1,370)	601,428
R Accumulation	5,021,376	155,016	(323,100)	(32,499)	4,820,793
S Accumulation	20,329,935	1,239,400	(3,841,946)	129,489	17,856,878
S Income	1,173,406	57,220	(384,563)	1,703	847,766

MA Explorer 85 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

15 Portfolio transaction costs

for the year ending 31 December 2023

	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Purchases (excluding derivatives)					
Equity instruments (direct)	915	–	–	4	0.44
Collective investment schemes	63,205	4	0.01	–	–
Total purchases	64,120	4		4	
Total purchases including transaction costs	64,128				
	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Sales (excluding derivatives)					
Equity instruments (direct)	3,254	2	0.06	–	–
Collective investment schemes	69,357	2	–	–	–
Total sales	72,611	4		–	
Total sales net of transaction costs	72,607				
Total transaction costs		8		4	
Total transaction costs as a % of average net assets		0.01%		–	

MA Explorer 85 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

15 Portfolio transaction costs (continued)
for the year ending 31 December 2022

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	1,367	1	0.07	7	0.51
Collective investment schemes	36,000	–	–	–	–
Total purchases	37,367	1		7	
Total purchases including transaction costs	37,375				
Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Collective investment schemes	46,624	2	-	–	–
Total sales	46,624	2		–	
Total sales net of transaction costs	46,622				
Total transaction costs		3		7	
Total transaction costs as a % of average net assets		–		0.01%	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc.) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally, for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.53% (2022: 0.05%).

MA Explorer 85 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

16 Post balance sheet events

The Sub-fund invests in a portfolio of assets, whose values have changed since the year-end, primarily due to market volatility. Since the year-end, the NAV per share of the S Accumulation share class has increased by 2.98% to 17 April 2024. The other share classes in the Sub-fund have moved by a similar magnitude.

MA Explorer 85 Fund (continued)

Distribution Tables

for the year ended 31 December 2023

Final distribution

Group 1 - Shares purchased prior to 1 July 2023

Group 2 - Shares purchased 1 July 2023 to 31 December 2023

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 29.2.2024 Pence per share	Distribution paid 28.2.2023 Pence per share
A Accumulation - Group 1	0.4925	—	0.4925	0.3376
A Accumulation - Group 2	0.0252	0.4673	0.4925	0.3376
A Income - Group 1	0.4534	—	0.4534	0.3128
A Income - Group 2	0.0409	0.4125	0.4534	0.3128
R Accumulation - Group 1	—	—	—	—
R Accumulation - Group 2	—	—	—	—
S Accumulation - Group 1	0.5922	—	0.5922	0.4528
S Accumulation - Group 2	0.1087	0.4835	0.5922	0.4528
S Income - Group 1	0.5400	—	0.5400	0.4163
S Income - Group 2	0.0275	0.5125	0.5400	0.4163

Interim distribution

Group 1 - Shares purchased prior to 1 January 2023

Group 2 - Shares purchased 1 January 2023 to 30 June 2023

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 31.8.2023 Pence per share	Distribution paid 31.8.2022 Pence per share
A Accumulation - Group 1	1.4212	—	1.4212	1.4312
A Accumulation - Group 2	0.4903	0.9309	1.4212	1.4312
A Income - Group 1	1.3160	—	1.3160	1.3365
A Income - Group 2	0.6082	0.7078	1.3160	1.3365
R Accumulation - Group 1	0.7723	—	0.7723	0.8001
R Accumulation - Group 2	0.4562	0.3161	0.7723	0.8001
S Accumulation - Group 1	1.3379	—	1.3379	1.3419
S Accumulation - Group 2	0.5363	0.8016	1.3379	1.3419
S Income - Group 1	1.2285	—	1.2285	1.2456
S Income - Group 2	0.4173	0.8112	1.2285	1.2456

* Equalisation only applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

MA Explorer Income 60 Fund (formerly MA Active Intermediate Income Fund)

Report for the year from 1 January 2023 to 31 December 2023

Investment Objective

The Sub-fund aims to generate income with the potential for capital growth over the long term (5 years or more).

Investment Policy

The Investment Adviser aims to achieve the Sub-fund's objective by investing at least 90% of the Sub-fund in collective investment schemes ("CIS") including open-ended investment companies, unit trusts, exchange traded funds and closed ended investment companies (including investment trusts and Real Estate Investment Trusts (REITs)).

In order to achieve the Sub-fund's objective, the Investment Adviser ensures that the overall portfolio is well balanced in order to meet its twin objectives of delivering income and growth. On a regular basis the Investment Adviser will review the portfolio and try to ensure the projected income from the underlying funds within the portfolio is satisfactory. If not, the portfolio will be partially rebalanced in order to seek higher income-paying underlying funds.

The Investment Adviser will allocate across asset classes (including shares, bonds, alternatives, property and cash) based upon the expectations of each asset class's future potential return and risk. In normal market conditions, the Sub-fund will hold a minimum of 35%, and up to 60%, of its Net Asset Value in CIS that invest in shares and the Investment Adviser aims to hold a diversified portfolio of such assets.

However, the Investment Adviser may decide to hold a more concentrated portfolio at certain times (i.e. where market factors dictate or at times of significant subscriptions and redemptions in the Sub-fund) and it is possible that during these times a substantial portion of the Sub-fund could be invested in bonds, cash or Money Market Instruments directly or indirectly.

The investments will give exposure to a broad range of global assets predominately in developed markets but may have some exposure to Emerging Markets.

The Sub-fund may invest in up to 10% directly in transferable securities (including company shares and bonds), cash or deposits and money market instruments. The Sub-fund may also engage in stock-lending and borrowing.

The Sub-fund may invest in derivatives and forward transactions for efficient portfolio management, including hedging.

Bonds may include, but are not limited to, securities issued by government or corporate issuers, and may be investment or sub-investment grade. Alternative assets may include, but are not limited to, liquid alternative asset classes, commodities and property (through investment in Real Estate Investment Trusts (REITs)). Maximum exposure to alternatives will be 20%. Any Tactical allocations to Alternative asset classes will be made when they are considered to offer a compelling risk / return proposition in the context of the total portfolio.

The underlying funds will be a blend of 'active' funds, whose managers aim to beat the performance of a benchmark, and 'passive' funds, which aim to track the performance of an index. The Investment Adviser aims to create an optimal blend of active and passive positions based on their suitability in terms of the overall portfolio mix. It could be that, from time to time, passive outweigh active and at other times the converse is true. The Sub-fund may invest in other funds managed by the ACD and its affiliates where the ACD believes the fund selection is in the best interests of investors.

MA Explorer Income 60 Fund (continued)

Investment review

The year ended with global markets performing well across equities, bonds and real estate. The stronger performance was driven by expectations that interest rates had largely peaked, and central banks would be looking to cut rates in 2024. This followed rates rising steadily earlier in the year as central banks looked to tackle rising inflation with monetary tightening. However, in the latter part of 2023, inflation fell around the world, helped by a weakening in commodity markets.

MSCI data shows that around 60% of 2023's gains in global equities were made in November and December, illustrating how quickly market sentiment can change and underlining why the Liontrust Multi-Asset team prefers patient tactical exposure to markets rather than trying to time them too finely – the bounce in the final two months could easily have been missed. The total return from equities over 2023 also demonstrates the benefits of a disciplined and repeatable process that emphasises staying invested for the long term and the result was market returns that dwarf those seen on cash deposits.

Overall, 2023 was a volatile year. Global equities and bonds were moderately positive in early 2023. However, the mini banking crisis in March sparked by the collapse of technology bank Silicon Valley Bank saw a substantial flow of assets from banks to money market funds.

Geopolitical uncertainties continued throughout the year, particularly in the Middle East in early October following Hamas' attack on Israel. The impact of the subsequent war on global financial markets has to date been moderate, despite the fear it would negatively affect oil markets. However, continuing concerns over higher-for-longer interest rates and the conflict in the Middle East saw both global equities and bonds drifting downwards for several months.

This was reversed in November, when the interest rate outlook changed and the US led global equities to their biggest monthly rally in three years, with every region doing well. Over 2023, global equities rose by around 17% in sterling terms. Fixed income was also led higher in November by emerging market debt. US treasuries saw yields reach multi highs in 2023, but the two-year treasury yield fell to 4.64% in late November, the lowest level seen since July as investors brought forward expectations for the first Federal Reserve rate cuts.

In Asia, Japan rallied significantly in 2023, benefiting from relatively cheap valuations, a weakening currency, robust economic growth and loose monetary policy. But negative sentiment around China continued to weigh on Asia Pacific ex-Japan and emerging markets. China's economic growth has slowed and widespread issues in its property sector have yet to be resolved. Relations with the US also remain relatively cool.

By the end of 2023, investor sentiment was generally stronger than earlier in the year. We believe that all the main fears that have weighed on markets have failed to materialise. Economies continue to defy recession and inflation data shows it is ebbing. The recoveries seen in markets this year are a testament to the value of staying invested and keeping to a disciplined investment process. While markets may well encounter more volatility before stronger momentum builds, at least for now, central bankers appear to be on course for a soft economic landing, which bodes well for financial markets.

Performance

In the twelve months to 31 December 2023, the Liontrust MA Explorer Income 60 Fund (S Accumulation) returned 11.1%*.

**Source of discrete performance data: Financial Express, as at 31 December 2023. Please note that total return has been calculated at midday whereas the financial statements are at close of business.*

Sub-fund performance

The Sub-fund was formerly known as the MA Active Intermediate Income Fund, but during H1 2023 it was renamed the MA Explorer Income 60 Fund. This was as part of a rebrand that included changing the objective of the funds in the Active range from a focus on staying within certain risk (volatility) bands to prioritising investment returns. This was to differentiate them from the Liontrust Blended and Dynamic Passive fund ranges, which retained the reference to risk in their objectives. These proposed changes were voted upon by our MA Active funds' investors last March and we received resounding support for them in a high participation vote.

MA Explorer Income 60 Fund (continued)

Investment review (continued)

Sub-fund performance (continued)

We also decided to create our own Strategic Asset Allocations (SAAs) for our Multi-Asset Explorer range following a detailed review of the funds and the successful shareholder ballot in early 2023. However, our SAAs will draw on vital inputs from Hyman Robertson, which was appointed after a detailed review in Q1 2023 to provide the SAAs for our multi-asset solutions.

Our new SAAs for the Explorer range reflect the change in objective, investment policy and the addition of the IA Mixed Investments Sectors as comparator benchmarks. The funds' primary objective becomes focused on generating capital growth and income over the long term with the level of risk being a secondary consideration.

To satisfy the Sub-fund's risk profile, it has a significant allocation to developed market equities, but it is also significantly invested in developed market fixed income and has a smaller allocation to property.

The Sub-fund outperformed its peers in the IA Mixed Investment 20-60% Shares sector. The Sub-fund's performance was significantly strengthened by equities' comeback in 2023. North American equities performed particularly well, led by Loomis Sayles US Growth and Ossiam Shiller Barclay Cape US Sector Value. UK equities also performed well, followed by Europe ex-UK equities while other equity markets were marginally positive too.

Within fixed income, corporate bonds were the main contributor to positive performance with Man GLG Sterling leading the way, followed by the Liontrust Sustainable Future Corporate Bond. Global ex-UK fixed income and high yield also saw positive returns.

Alternatives were a slight detractor to the Sub-fund's performance. While most stocks in this class were flat in 2023, L&G Global Infrastructure and Supermarket Income delivered small negative returns.

Throughout the year we adjusted the asset allocation of the funds to emphasise asset classes that we believe offer, in combination, the best risk-adjusted returns for the Sub-fund's risk profile. The main underlying fund trades in this Sub-fund are listed below.

Any opinions expressed are those of the Fund Manager. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell any securities. The investments of the Sub-fund are subject to normal market fluctuations. Investments can go down as well as up. Investors' capital is at risk and they may get back less than they originally invested.

Past performance is not a guide to future performance. The value of an investment and the income generated from it can fall as well as rise and is not guaranteed. You may get back less than you originally invested.

Material portfolio changes by value

Purchases

HSBC Global Aggregate Bond Index Fund
Barings Global High Yield Bond Fund
Vanguard Global Aggregate Bond UCITS ETF
Ossiam Shiller Barclays Cape US Sector Value UCITS ETF
Man GLG Sterling Corporate Bond Fund
JO Hambro UK Dynamic Fund K Accumulation
Liontrust European Dynamic Fund S Accumulation +
Barings Emerging Markets Sovereign Debt Fund
Liontrust GF Sustainable Future US Growth Fund ++
Loomis Sayles US Growth Equity Fund

Sales

Liontrust Sustainable Future Corporate Bond Fund +
iShares Overseas Government Bond Index Fund (UK)
JO Hambro UK Dynamic Fund Y Accumulation
iShares UK Gilts All Stocks Index Fund (UK)
AB SICAV I - American Growth Portfolio
Loomis Sayles US Growth Equity Fund
Vanguard UK Government Bond Index Fund
Barings Global High Yield Bond Fund
Baillie Gifford Japanese Fund
Liontrust European Dynamic Fund I Income +

+ Managed by Liontrust Fund Partners LLP.

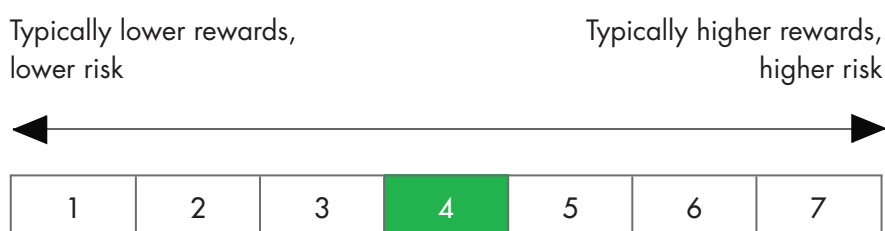
++ Managed by Liontrust Investment Partners LLP.

MA Explorer Income 60 Fund (continued)

Investment review (continued)

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.



- This Synthetic Risk and Reward Indicator (SRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund's risk and reward category has been calculated using the methodology adopted by the Financial Conduct Authority. It is based upon the rate by which the Sub-fund or a representative fund or index's value has moved up and down in the past.
- The risk profile used by Liontrust to produce the long term asset allocation differs from the Synthetic Risk and Reward indicator shown elsewhere in this document, so the two rankings may not be the same.
- The Sub-fund is categorised 4 primarily for its exposure to a diversified portfolio of funds invested in equities, fixed income and other asset classes.
- The SRRI may not fully take into account the following risks:
 - that a company may fail thus reducing its value within the Sub-fund;
 - overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Sub-fund;
 - Bonds are affected by changes in interest rates and their value and the income they generate can rise or fall as a result;
 - the creditworthiness of a bond issuer may also affect that bond's value. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The value of a bond would be significantly affected if the issuer either refused to pay or was unable to pay.
- Some of the underlying funds may invest in derivatives, which can, in some circumstances, create wider fluctuations in their prices over time.
- Investments in emerging markets may involve a higher element of risk due to less well-regulated markets and political and economic instability. This may result in higher volatility and larger drops in the value of the Sub-fund over the short term.
- Liquidity Risk: if underlying funds suspend or defer the payment of redemption proceeds, the Sub-fund's ability to meet redemption requests may also be affected.
- Counterparty risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- Index Tracking Risk: the performance of any passive funds used may not exactly track that of their indices.

MA Explorer Income 60 Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

For full details of the Sub-fund's risks, please see the prospectus which may be obtained from Liontrust (at the address on page 1) or online at www.liontrust.co.uk.

MA Explorer Income 60 Fund (continued)

Comparative Tables

for the year ended 31 December 2023

A Accumulation Accounting year ended	31 December 2023 per share (p)	31 December 2022 per share (p)	31 December 2021 per share (p)
Change in net assets per share			
Opening net asset value per share	163.93	190.38	178.01
Return before operating charges	19.63	(24.24)	14.73
Operating charges	(2.24)	(2.21)	(2.36)
Return after operating charges	17.39	(26.45)	12.37
Distributions	(3.06)	(3.27)	(3.01)
Retained distributions on accumulation shares	3.06	3.27	3.01
Closing net asset value per share	181.32	163.93	190.38
After direct transaction costs of*	(0.02)	0.00	(0.03)
Performance			
Return after charges	10.61%	(13.89%)	6.95%
Other information			
Closing net asset value (£'000)	19,178	24,124	31,613
Closing number of shares	10,576,671	14,715,928	16,604,607
Operating charges**	1.31%	1.29%	1.28%
Direct transaction costs*	0.01%	0.00%	0.02%
Prices			
Highest share price	181.21	190.78	193.02
Lowest share price	163.94	154.61	175.16

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer Income 60 Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

A Income Accounting year ended	31 December 2023 per share (p)	31 December 2022 per share (p)	31 December 2021 per share (p)
Change in net assets per share			
Opening net asset value per share	126.37	149.66	142.23
Return before operating charges	15.03	(19.00)	11.70
Operating charges	(1.72)	(1.73)	(1.88)
Return after operating charges	13.31	(20.73)	9.82
Distributions	(2.35)	(2.56)	(2.39)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	137.33	126.37	149.66
After direct transaction costs of*	(0.02)	0.00	(0.02)
Performance			
Return after charges	10.53%	(13.85%)	6.90%
Other information			
Closing net asset value (£'000)	6,896	8,545	11,575
Closing number of shares	5,021,439	6,762,054	7,734,519
Operating charges**	1.31%	1.29%	1.28%
Direct transaction costs*	0.01%	0.00%	0.02%
Prices			
Highest share price	137.75	149.96	152.31
Lowest share price	126.17	119.61	141.80

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer Income 60 Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

R Accumulation Accounting year ended	31 December 2023 per share (p)	31 December 2022 per share (p)	31 December 2021 per share (p)
Change in net assets per share			
Opening net asset value per share	166.48	194.17	182.64
Return before operating charges	20.14	(24.13)	15.36
Operating charges	(3.57)	(3.56)	(3.83)
Return after operating charges	16.57	(27.69)	11.53
Distributions	(3.18)	(3.42)	(3.05)
Retained distributions on accumulation shares	3.18	3.42	3.05
Closing net asset value per share	183.05	166.48	194.17
After direct transaction costs of*	(0.02)	0.00	(0.03)
Performance			
Return after charges	9.95%	(14.26%)	6.31%
Other information			
Closing net asset value (£'000)	30,752	31,574	42,971
Closing number of shares	16,799,371	18,965,926	22,130,186
Operating charges**	2.06%	2.04%	2.03%
Direct transaction costs*	0.01%	0.00%	0.02%
Prices			
Highest share price	182.94	194.56	196.97
Lowest share price	166.48	157.21	179.43

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer Income 60 Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

R Income Accounting year ended	31 December 2023 per share (p)	31 December 2022 per share (p)	31 December 2021 per share (p)
Change in net assets per share			
Opening net asset value per share	125.81	149.64	143.01
Return before operating charges	15.09	(18.53)	12.00
Operating charges	(2.68)	(2.72)	(2.98)
Return after operating charges	12.41	(21.25)	9.02
Distributions	(2.45)	(2.58)	(2.39)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	135.77	125.81	149.64
After direct transaction costs of*	(0.02)	0.00	(0.02)
Performance			
Return after charges	9.86%	(14.20%)	6.31%
Other information			
Closing net asset value (£'000)	133	331	625
Closing number of shares	98,355	263,087	417,812
Operating charges**	2.06%	2.04%	2.03%
Direct transaction costs*	0.01%	0.00%	0.02%
Prices			
Highest share price	136.40	149.61	152.26
Lowest share price	125.06	119.24	142.60

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer Income 60 Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

S Accumulation Accounting year ended	31 December 2023 per share (p)	31 December 2022 per share (p)	31 December 2021 per share (p)
Change in net assets per share			
Opening net asset value per share	142.84	165.62	154.62
Return before operating charges	17.08	(21.15)	12.73
Operating charges	(1.66)	(1.63)	(1.73)
Return after operating charges	15.42	(22.78)	11.00
Distributions	(2.61)	(2.79)	(2.55)
Retained distributions on accumulation shares	2.61	2.79	2.55
Closing net asset value per share	158.26	142.84	165.62
After direct transaction costs of*	(0.02)	0.00	(0.03)
Performance			
Return after charges	10.80%	(13.75%)	7.11%
Other information			
Closing net asset value (£'000)	97,292	133,817	171,169
Closing number of shares	61,477,789	93,684,022	103,350,562
Operating charges**	1.11%	1.09%	1.08%
Direct transaction costs*	0.01%	0.00%	0.02%
Prices			
Highest share price	158.15	165.97	167.89
Lowest share price	142.85	134.67	152.19

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer Income 60 Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

S Income	31 December 2023	31 December 2022	31 December 2021
Accounting year ended	per share (p)	per share (p)	per share (p)
Change in net assets per share			
Opening net asset value per share	115.12	136.05	129.05
Return before operating charges	13.65	(17.32)	10.56
Operating charges	(1.33)	(1.33)	(1.44)
Return after operating charges	12.32	(18.65)	9.12
Distributions	(2.09)	(2.28)	(2.12)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	125.35	115.12	136.05
After direct transaction costs of*	(0.02)	0.00	(0.02)
Performance			
Return after charges	10.70%	(13.71%)	7.07%
Other information			
Closing net asset value (£'000)	21,516	23,658	30,913
Closing number of shares	17,164,906	20,550,699	22,721,728
Operating charges**	1.11%	1.09%	1.08%
Direct transaction costs*	0.01%	0.00%	0.02%
Prices			
Highest share price	125.72	136.34	138.45
Lowest share price	115.12	108.90	127.03

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer Income 60 Fund (continued)

Portfolio Statement

as at 31 December 2023

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	COLLECTIVE INVESTMENT SCHEMES (100.19%)	173,396	98.65
	ASIA PACIFIC EXCLUDING JAPAN EQUITIES (3.46%)	11,445	6.51
1,839,184	Federated Hermes Asia Ex-Japan Equity Fund	5,800	3.30
1,967,032	Fidelity Asia Pacific Opportunities Fund	5,645	3.21
	COMMODITIES (0.00%)	1,507	0.86
25,124	iShares Physical Gold ETC†	792	0.45
56,987	WisdomTree Enhanced Commodity UCITS ETF†	715	0.41
	EMERGING MARKETS EQUITIES (6.12%)	12,080	6.87
1,162,817	BlackRock Emerging Markets Fund	6,392	3.64
80,949	Vontobel Fund - mtx Sustainable Emerging Markets Leaders	5,688	3.23
	EUROPE EXCLUDING UK EQUITIES (3.42%)	7,031	4.00
29,989	Barings Europe Select Trust	1,360	0.77
2,095,730	BlackRock European Dynamic Fund	5,671	3.23
	EUROPE INCLUDING UK EQUITIES (0.94%)	4,912	2.79
3,927,613	Liontrust European Dynamic Fund S Accumulation+	4,912	2.79
	GLOBAL BONDS (12.21%)	26,314	14.97
1,666,307	HSBC Global Aggregate Bond Index Fund	15,656	8.91
444,348	Vanguard Global Aggregate Bond UCITS ETF†	10,658	6.06
	GLOBAL EMERGING DEBT (0.00%)	4,810	2.74
51,767	Barings Emerging Markets Sovereign Debt Fund	4,810	2.74
	HIGH YIELD BONDS (0.00%)	5,608	3.19
47,603	Barings Global High Yield Bond Fund	5,608	3.19
	INFRASTRUCTURE (0.00%)	1,165	0.66
1,500,280	Legal & General Global Infrastructure Index Fund	1,165	0.66
	JAPAN EQUITIES (7.82%)	7,797	4.44
174,882	Baillie Gifford Japanese Fund	3,162	1.80
132,751	M&G Japan Fund	4,635	2.64

MA Explorer Income 60 Fund (continued)

Portfolio Statement (continued)

as at 31 December 2023

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
COLLECTIVE INVESTMENT SCHEMES (continued)			
MONEY MARKET INSTRUMENTS (1.60%)		0	0.00
NORTH AMERICA EQUITIES (13.17%)		32,875	18.71
8,388	AB SICAV I - American Growth Portfolio	1,566	0.89
48,215	iShares S&P Small Cap 600 UCITS ETF†	3,376	1.92
622,040	Liontrust GF Sustainable Future US Growth Fund++	7,044	4.01
18,833	Loomis Sayles US Growth Equity Fund	6,356	3.62
14,363	Ossiam Shiller Barclays Cape US Sector Value UCITS ETF†, ^	14,533	8.27
PROPERTY (3.04%)		1,274	0.72
263,570	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	617	0.35
137,550	iShares UK Property UCITS ETF†	657	0.37
UK CORPORATE BONDS (16.88%)		25,904	14.74
4,079,626	Aegon High Yield Bond Fund	5,264	3.00
4,498,890	iShares Corporate Bond Index Fund (UK)	7,017	3.99
3,368,953	Liontrust Sustainable Future Corporate Bond Fund+	3,242	1.84
9,360,141	Man GLG Sterling Corporate Bond Fund	10,381	5.91
UK EQUITIES (19.76%)		27,082	15.40
5,958	iShares MSCI UK Small Cap UCITS ETF†	1,290	0.73
9,884,901	JO Hambro UK Dynamic Fund K Accumulation	10,656	6.06
3,330,175	Liontrust UK Equity Fund+	6,854	3.90
1,038,079	WS Evenlode Continuing Income Fund	4,327	2.46
764,186	WS Lindsell Train UK Equity Fund	3,955	2.25
UK GILTS (11.30%)		3,592	2.05
159,692	Amundi UK Government Bond 0-5Y DR UCITS ETF†	2,703	1.54
613,621	iShares UK Gilts All Stocks Index Fund (UK)	889	0.51
UK PROPERTY (0.47%)		0	0.00
Portfolio of investments		173,396	98.65
Net other assets		2,371	1.35
Total net assets		175,767	100.00

MA Explorer Income 60 Fund (continued)

Portfolio Statement (continued)

as at 31 December 2023

Each holding listed above is either accumulation units of a Unit Trust or accumulation shares of an Open Ended Investment Company unless otherwise indicated.

Comparative figures shown in brackets relate to 31 December 2022.

^ Income units or shares held.

† Exchange Traded Fund.

+ Managed by Liontrust Fund Partners LLP.

++ Managed by Liontrust Investment Partners LLP.

MA Explorer Income 60 Fund (continued)

Statement of Total Return

for the year ended 31 December 2023

	Notes	(£'000)	1.1.2023 to 31.12.2023 (£'000)	(£'000)	1.1.2022 to 31.12.2022 (£'000)
Income					
Net capital gains/(losses)	2		17,625		(41,885)
Revenue	3	3,707		4,924	
Expenses	4	(1,563)		(1,994)	
Interest payable and similar charges	6	(13)		(1)	
Net revenue before taxation		2,131		2,929	
Taxation	5	(100)		(117)	
Net revenue after taxation			2,031		2,812
Total return before distributions			19,656		(39,073)
Distributions	7		(3,561)		(4,732)
Change in net assets attributable to shareholders from investment activities			16,095		(43,805)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2023

	(£'000)	1.1.2023 to 31.12.2023 (£'000)	(£'000)	1.1.2022 to 31.12.2022 (£'000)
Opening net assets attributable to shareholders		222,049		288,866
Amounts received on issue of shares	2,784		10,196	
Amounts paid on cancellation of shares	(68,020)		(37,178)	
		(65,236)		(26,982)
Change in net assets attributable to shareholders from investment activities		16,095		(43,805)
Retained distributions on accumulation shares		2,859		3,970
Closing net assets attributable to shareholders		175,767		222,049

MA Explorer Income 60 Fund (continued)

Balance Sheet

as at 31 December 2023

	Notes	31.12.2023 (£'000)	31.12.2022 (£'000)
Assets			
Fixed assets			
Investments		173,396	222,462
Current assets:			
Debtors	8	1,461	212
Cash and bank balances	9	1,829	368
Total assets		176,686	223,042
Liabilities			
Creditors:			
Distribution payable		(106)	(113)
Other creditors	10	(813)	(880)
Total liabilities		(919)	(993)
Net assets attributable to shareholders		175,767	222,049

MA Explorer Income 60 Fund (continued)

Notes to the financial statements

for the year ended 31 December 2023

1 Accounting policies

The accounting policies for the Sub-fund are set out on pages 12 to 14.

2 Net capital gains/(losses)

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
The net capital gains/(losses) comprise:		
Non-derivative securities	17,677	(41,853)
Foreign currency losses	(60)	(48)
Transaction costs	–	1
Capitalised management fee rebates on CIS	8	15
Net capital gains/(losses)	17,625	(41,885)

3 Revenue

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Bank interest	46	7
Equity distributions on CIS holdings	1,230	1,667
Interest distributions on CIS holdings	1,290	1,507
Management fee rebates on CIS	158	270
Non-taxable overseas dividends	392	358
Taxable overseas dividends	424	659
UK dividends	16	130
UK REIT dividends	151	326
Total revenue	3,707	4,924

MA Explorer Income 60 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

4 Expenses

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Payable to the ACD or associates of the ACD:		
ACD's charge	1,441	1,796
General administration charges*	119	195
	1,560	1,991
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	—	3
	—	3
Other expenses:		
Other expenses	3	—
	3	—
Total expenses	1,563	1,994

* The audit fee for the year (borne out of the General administration charges), excluding VAT, was £10,050 (2022: £10,050). Where the fee exceeds the General administration charges, the shortfall will be met by the ACD.

MA Explorer Income 60 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

5 Taxation

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
a) Analysis of the tax charge for the year		
Corporation tax	100	95
Deferred tax charge [see note(c)]	–	22
Total tax charge [see note(b)]	100	117

b) Factors affecting the tax charge for the year

The taxation assessed for the year is lower (2022: lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Net revenue before taxation	2,131	2,929
Corporation tax at 20% (2022 - 20%)	426	586
Effects of:		
Capitalised income subject to tax	2	3
Movement in unrecognised tax losses	–	22
Prior year adjustment to unrecognised tax losses	–	(63)
Revenue not subject to tax	(328)	(431)
Total tax charge [see note(a)]	100	117

Authorised investment companies with variable capital are exempt from UK tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

c) Deferred tax

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Opening deferred tax asset	–	(22)
Deferred tax charge for the year (see note 5a)	–	22
Closing deferred tax liability	–	–

MA Explorer Income 60 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

6 Interest payable and similar charges

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Overdraft interest	13	1
Total interest payable and similar charges	13	1

7 Distributions

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
First Interim	1,479	1,496
Second Interim	495	1,354
Third Interim	756	1,044
Final	657	770
	3,387	4,664
Amounts deducted on cancellation of shares	183	97
Amounts received on issue of shares	(9)	(29)
Distributions	3,561	4,732

The distributable amount has been calculated as follows:

Net revenue after taxation	2,031	2,812
Less: Tax relief on capitalised expenses	(32)	(96)
Add: Deferred tax	–	22
Add: ACD's charge reimbursed by capital	1,441	1,796
Add: Other expenses reimbursed by capital	121	198
Distributions	3,561	4,732

The distribution per share is set out in the tables on pages 101 to 103.

MA Explorer Income 60 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

8 Debtors

	31.12.2023 (£'000)	31.12.2022 (£'000)
Accrued management fee rebates on CIS	84	60
Accrued revenue	–	30
Amounts receivable for issue of shares	1	38
Income tax recoverable	69	84
Sales awaiting settlement	1,307	–
Total debtors	1,461	212

9 Cash and bank balances

	31.12.2023 (£'000)	31.12.2022 (£'000)
Cash and bank balances	1,829	368
Total cash and bank balances	1,829	368

10 Creditors

	31.12.2023 (£'000)	31.12.2022 (£'000)
Accrued expenses	9	17
Accrued ACD's charge	110	138
Amounts payable for cancellation of shares	619	631
Corporation tax	75	94
Total other creditors	813	880

11 Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: £nil).

12 Related party transactions

Liontrust Asset Management Plc is regarded as a controlling party by virtue of being the ultimate parent company of the ACD, Liontrust Fund Partners LLP, giving the ability to act in concert in respect of the operations of the Company.

The charges paid to Liontrust Fund Partners LLP and its associates are shown in note 4. Details of shares issued and cancelled by Liontrust Fund Partners LLP are shown in the Statement of Change in Net Assets Attributable to Shareholders and balances due to/from the ACD at the year end are included within Notes 8 and 10.

The balance due to Liontrust Fund Partners LLP and its associates in respect of expenses at the year end was £119,000 (2022: £149,000).

The total expenses due to Liontrust Fund Partners LLP and its associates for the year was £1,560,000 (2022: £1,990,000).

MA Explorer Income 60 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Risk management policies

In accordance with the investment objectives and policies the Sub-fund can hold certain financial instruments as detailed in the Sub-fund's prospectus. These can comprise of:

- units and shares in regulated collective investment schemes, securities and other investments;
- derivative transactions for efficient portfolio management in accordance with the Sub-fund's investment policies.

In accordance with the requirements of the rules in the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Sub-fund is not permitted to trade in other financial instruments. The Sub-fund's use of financial instruments during the year satisfies these regulatory requirements.

The main risks arising from the Sub-fund's financial instruments are market price (including "emerging markets price risk"), currency, interest rate, liquidity and counterparty credit risk. The ACD's policies for managing these risks are summarised below.

The Sub-fund, alongside an independent risk function, has used a combination of risk measurements and limits to measure and monitor portfolio risk. This is in line with the Liontrust Group's Risk Management Process.

These policies have remained unchanged since the beginning of the year to which these financial statements relate and during the prior year.

Market price risk

Market price risk is the risk that the Sub-fund might suffer potential loss through holding market positions in the face of price movements. It arises mainly due to uncertainty about future prices of financial instruments held. The ACD reviews the portfolio in order to consider the asset allocation implications and to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the Sub-fund's investment objective. An individual Sub-fund ACD has responsibility for monitoring the existing portfolio, in accordance with the overall asset allocation parameters described above and seeks to ensure that each collective investment scheme, investment trust or other investment vehicle has individual underlying asset types that also meet an acceptable risk reward profile. Futures contracts may be used to hedge against market price risk where deemed appropriate for efficient portfolio management purposes.

Investments in Collective Investment Schemes with an exposure in emerging markets may be more volatile than investments in more developed markets from time to time, as some of these markets have relatively unstable economies based on only a few industries and securities markets that trade only a limited number of securities.

Investments in Collective Investment Schemes with an exposure in the shares of individual companies are subject to a wide range of risks that may cause their prices to fluctuate over time. The value of those financial instruments is not fixed and may go down as well as up. This may be as a result of a specific factor affecting the value of an individual instrument or may be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio.

The Sub-fund's investment portfolio is monitored by the ACD in pursuance of its investment objective and policy as set out in the prospectus. The Sub-fund seeks to minimise all of the above mentioned risks by holding diversified portfolios of investments.

The sensitivity of the Sub-fund to market price risk is estimated below which shows the expected change in the market value of the Sub-fund when the Sub-fund performance changes by 5%. These percentage movements are based on the ACD's estimate of reasonably possible market movements over the course of a year.

MA Explorer Income 60 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Risk management policies (continued)

Market price risk (continued)

A 5% increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £8,670,000 (2022: £11,123,000). A 5% decrease would have an equal and opposite effect.

The Sub-fund is required to calculate its exposure to derivatives on a daily basis using one of two alternate methods, the Commitment Approach or Value at Risk (VaR).

The calculation of conversion methods for the commitment approach for standard derivatives is taken from the conversion methodologies listed in the ESMA Guidelines on calculation of Global Exposure and Counterparty Risk. The commitment conversion methodology for standard derivatives is either the notional value or the market value of the equivalent position in the underlying asset. Please refer to the portfolio statement for the notional values of any forwards and futures contracts.

VaR is a method of estimating potential loss due to market risk, rather than a statement of leverage, using a given confidence level, or probability, over a specific time period and assuming normal market conditions. VaR is calculated using a Historical Simulation model carried out in accordance with regulatory guidelines.

The Sub-fund uses a combination of other risk measurements and limits. This is in line with the Liontrust Group's Risk Management Process.

The Sub-fund did not materially use derivatives in the current or prior year and the level of leverage employed by the Sub-fund during the current or prior year is not considered to be significant.

Currency risk

Currency risk is the risk that the revenue and net asset value of the Sub-fund may be adversely affected by movements in foreign exchange rates. The revenue and capital value of the Sub-fund's investments may be significantly affected by currency risk movements as some of the assets and income are denominated in currencies other than Sterling, which is the Company's functional and reporting currency.

The ACD has identified three principal areas where foreign currency risk could impact the Sub-fund:

- Movements in exchange rates affecting the value of investments;
- Movements in exchange rates affecting short-term timing differences; and
- Movements in exchange rates affecting the income received.

Currency exposure is monitored closely and is considered to be part of the overall investment process. Currency hedges via forward exchange contracts will only be used in the event of a specific unwanted currency risk being identified.

The Sub-fund may be subject to short-term exposure to exchange rate movements, for instance, where there is a difference between the date an investment purchase or sale is entered into and the date when settlement of the proceeds occurs. The ACD believes that the impact of such movements is not significant enough to warrant the cost incurred of eliminating them via hedging.

The Sub-fund may receive income in currencies other than Sterling, and the Sterling values of this income can be affected by movements in exchange rates. The Sub-fund converts all receipts of income into Sterling on or near the date of receipt; it does not, however, hedge or otherwise seek to avoid exchange rate risk on income accrued but not received.

MA Explorer Income 60 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Risk management policies (continued)

Currency risk (continued)

At 31 December 2023 the Sub-fund's currency exposure was as shown in the table below:

Currency Profile	Net Foreign Currency Assets		Total (£'000)
	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	
Currency			
United States Dollar	25	25,955	25,980
	25	25,955	25,980

At 31 December 2022 the Sub-fund's currency exposure was as shown in the table below:

Currency Profile	Net Foreign Currency Assets		Total (£'000)
	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	
Currency			
United States Dollar	15	25,908	25,923
	15	25,908	25,923

If the exchange rate at 31 December 2023 between the functional currency and all other currencies had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of shares of the Sub-fund by approximately 0.15%/(0.15)% respectively.

If the exchange rate at 31 December 2022 between the functional currency and all other currencies had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of shares of the Sub-fund by approximately 0.12%/(0.12)% respectively.

Interest rate risk

Interest rate risk is the risk that the revenue cash flow or the fair value of investments may be adversely affected by movements in market interest rates.

Sub-funds which hold cash balances and invest in fixed interest securities will be subject to interest rate risk. As a result, the Sub-fund is subject to the risk of potentially adverse movements in the prevailing level of market interest rates.

The Sub-fund invests predominantly in CIS and therefore has no significant direct exposure to interest rate risk. As the Sub-fund has no direct exposure to interest rate risk no interest rate risk table or sensitivity analysis has been prepared, however the ACD may take a particular view on the interest rate movements and may alter investment strategies accordingly.

Interest receivable on bank deposits and short-term deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates. The interest rates earned on sterling deposits are earned at a rate in line with overnight bank rates.

MA Explorer Income 60 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Risk management policies (continued)

Liquidity risk

Liquidity risk is the risk that the Sub-fund will not be able to meet its obligations as they fall due. The Sub-fund's assets comprise mainly of readily realisable securities which can be sold to meet liquidity requirements.

Sub-funds investing in smaller companies, emerging markets, high yield bonds, alternatives and property or OTC derivatives hold transferable securities that may be less liquid than the securities of larger companies as a result of lower trading volumes or restrictions on trading. The Sub-funds that invest in collective investment schemes that themselves may hold illiquid assets are also exposed to the risk of suspensions of dealing in those collective investment schemes.

The main liquidity risk of the Sub-fund is the redemption of any shares that investors wish to sell, which are redeemable on demand under the Prospectus. Where investments cannot be realised in time to meet any potential liability, the Sub-fund may borrow up to 10% of its value to ensure settlement.

In accordance with the ACD's policy, the ACD monitors the Sub-fund's liquidity on a daily basis.

Counterparty credit risk

Counterparty credit risk is the risk of suffering loss due to another party not meeting its financial obligation. Investments may be adversely affected if any of the institutions with which money is deposited or invested suffers insolvency or other financial difficulties or the credit rating of the bearers of the bonds held by the Sub-fund are downgraded.

The Sub-fund may enter into transactions in financial instruments (directly, or through purchasing the units of collective investment schemes, including derivatives) which exposes it to the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Sub-fund only buys and sells investments through brokers which have been approved by the ACD as an acceptable counterparty. This list is reviewed at least annually.

Sub-funds are also exposed to credit risk indirectly by the activities of collective investment schemes in which they invest. In general, the Company will only invest in regulated collective investment schemes and in any case the Investment Manager will ensure that underlying schemes have equivalent credit risk management processes in place to those described above.

At the balance sheet date, there were no counterparties to open derivative contracts (2022: none). At the year-end collateral of £nil (2022: £nil) was received; collateral pledged was £nil (2022: £nil) and none (2022: none) of the Sub-funds' financial assets were past due or impaired.

The Depositary is responsible for the safe-keeping of assets and has appointed the Bank of New York Mellon, S.A./N.V., London Branch ("BNYMSA") as its global custodian. The long-term credit rating of the parent company of the Depositary and Custodian, The Bank of New York Mellon Corporation, as at 31 December 2023 and 31 December 2022 was A (Standard & Poor's rating).

BNYMSA, in the discharge of its delegated Depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of BNYMSA and (ii) all financial instruments that can be physically delivered to BNYMSA. BNYMSA ensures all financial instruments (held in a financial instruments account on the books of BNYMSA) are held in segregated accounts in the name of the Sub-fund, clearly identifiable as belonging to the Sub-fund, and distinct and separately from the proprietary assets of BNYMSA and BNYM.

MA Explorer Income 60 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Risk management policies (continued)

Counterparty credit risk (continued)

In addition BNYMSA, as banker, holds cash of the Sub-fund on deposit. Such cash is held on the balance sheet of BNYMSA. In the event of insolvency of BNYMSA, in accordance with standard banking practice, the Sub-fund will rank as an unsecured creditor of BNYMSA in respect of any cash deposits.

Insolvency of BNYM and or one of its agents or affiliates may cause the Sub-fund's rights with respect to its assets to be delayed or may result in the Sub-fund not receiving the full value of its assets.

Maturity profile of financial liabilities

All financial liabilities of the Sub-fund at the current and prior year-end are due to settle in one year or less, or on demand.

Fair value of financial assets and liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation of financial investments

31.12.2023	Assets (£'000)	Liabilities (£'000)
Level 1: Quoted prices	34,724	—
Level 2: Observable market data	138,672	—
	173,396	—
31.12.2022	Assets (£'000)	Liabilities (£'000)
Level 1: Quoted prices	18,597	—
Level 2: Observable market data	203,865	—
	222,462	—

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

MA Explorer Income 60 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

14 Share movement

For the year ending 31 December 2023

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
A Accumulation	14,715,928	297,015	(4,394,842)	(41,430)	10,576,671
A Income	6,762,054	239,987	(1,934,936)	(45,666)	5,021,439
R Accumulation	18,965,926	454,032	(2,612,070)	(8,517)	16,799,371
R Income	263,087	—	(39,275)	(125,457)	98,355
S Accumulation	93,684,022	279,266	(32,646,181)	160,682	61,477,789
S Income	20,550,699	629,601	(4,072,712)	57,318	17,164,906

MA Explorer Income 60 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

15 Portfolio transaction costs

for the year ending 31 December 2023

	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Purchases (excluding derivatives)					
Collective investment schemes	191,108	13	0.01	–	–
Total purchases	191,108	13		–	
Total purchases including transaction costs	191,121				
	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Sales (excluding derivatives)					
Equity instruments (direct)	7,348	6	0.08	–	–
Collective investment schemes	249,384	7	–	–	–
Total sales	256,732	13		–	
Total sales net of transaction costs	256,719				
Total transaction costs		26		–	
Total transaction costs as a % of average net assets		0.01%		–	

MA Explorer Income 60 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

15 Portfolio transaction costs (continued)
for the year ending 31 December 2022

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Collective investment schemes	106,437	–	–	–	–
Total purchases	106,437	–		–	
Total purchases including transaction costs	106,437				
Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	1,102	1	0.09	–	–
Collective investment schemes	131,641	4	-	–	–
Total sales	132,743	5		–	
Total sales net of transaction costs	132,738				
Total transaction costs		5		–	
Total transaction costs as a % of average net assets		–		–	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc.) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally, for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.40% (2022: 0.03%).

MA Explorer Income 60 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

16 Post balance sheet events

The Sub-fund invests in a portfolio of assets, whose values have changed since the year-end, primarily due to market volatility. Since the year-end, the NAV per share of the S Accumulation share class has increased by 1.82% to 17 April 2024. The other share classes in the Sub-fund have moved by a similar magnitude.

MA Explorer Income 60 Fund (continued)

Distribution Tables

for the year ended 31 December 2023

Final distribution

Group 1 - Shares purchased prior to 1 October 2023

Group 2 - Shares purchased 1 October 2023 to 31 December 2023

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 29.2.2024 Pence per share	Distribution paid 28.2.2023 Pence per share
A Accumulation - Group 1	0.6791	—	0.6791	0.5776
A Accumulation - Group 2	0.5036	0.1755	0.6791	0.5776
A Income - Group 1	0.5163	—	0.5163	0.4468
A Income - Group 2	0.2954	0.2209	0.5163	0.4468
R Accumulation - Group 1	0.7422	—	0.7422	0.6065
R Accumulation - Group 2	0.3631	0.3791	0.7422	0.6065
R Income - Group 1	0.7084	—	0.7084	0.4607
R Income - Group 2	0.7084	—	0.7084	0.4607
S Accumulation - Group 1	0.5774	—	0.5774	0.4889
S Accumulation - Group 2	0.3579	0.2195	0.5774	0.4889
S Income - Group 1	0.4590	—	0.4590	0.3954
S Income - Group 2	0.3383	0.1207	0.4590	0.3954

Third interim distribution

Group 1 - Shares purchased prior to 1 July 2023

Group 2 - Shares purchased 1 July 2023 to 30 September 2023

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 30.11.2023 Pence per share	Distribution paid 30.11.2022 Pence per share
A Accumulation - Group 1	0.7376	—	0.7376	0.7762
A Accumulation - Group 2	0.1487	0.5889	0.7376	0.7762
A Income - Group 1	0.5632	—	0.5632	0.6052
A Income - Group 2	0.1701	0.3931	0.5632	0.6052
R Accumulation - Group 1	0.6981	—	0.6981	0.6078
R Accumulation - Group 2	0.0739	0.6242	0.6981	0.6078
R Income - Group 1	0.4243	—	0.4243	0.4033
R Income - Group 2	0.4243	—	0.4243	0.4033
S Accumulation - Group 1	0.6282	—	0.6282	0.6609
S Accumulation - Group 2	0.1514	0.4768	0.6282	0.6609
S Income - Group 1	0.5015	—	0.5015	0.5379
S Income - Group 2	0.1277	0.3738	0.5015	0.5379

MA Explorer Income 60 Fund (continued)

Distribution Tables (continued)

for the year ended 31 December 2023

Second interim distribution

Group 1 - Shares purchased prior to 1 April 2023

Group 2 - Shares purchased 1 April 2023 to 30 June 2023

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 31.8.2023 Pence per share	Distribution paid 31.8.2022 Pence per share
A Accumulation - Group 1	0.4391	—	0.4391	0.9303
A Accumulation - Group 2	0.2471	0.1920	0.4391	0.9303
A Income - Group 1	0.3362	—	0.3362	0.7267
A Income - Group 2	0.0915	0.2447	0.3362	0.7267
R Accumulation - Group 1	0.4769	—	0.4769	1.0378
R Accumulation - Group 2	0.1381	0.3388	0.4769	1.0378
R Income - Group 1	0.3590	—	0.3590	0.8003
R Income - Group 2	0.3590	—	0.3590	0.8003
S Accumulation - Group 1	0.3682	—	0.3682	0.7943
S Accumulation - Group 2	0.1526	0.2156	0.3682	0.7943
S Income - Group 1	0.2947	—	0.2947	0.6490
S Income - Group 2	0.0627	0.2320	0.2947	0.6490

MA Explorer Income 60 Fund (continued)

Distribution Tables (continued)

for the year ended 31 December 2023

First interim distribution

Group 1 - Shares purchased prior to 1 January 2023

Group 2 - Shares purchased 1 January 2023 to 31 March 2023

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 31.5.2023 Pence per share	Distribution paid 31.5.2022 Pence per share
A Accumulation - Group 1	1.2074	—	1.2074	0.9907
A Accumulation - Group 2	0.3242	0.8832	1.2074	0.9907
A Income - Group 1	0.9321	—	0.9321	0.7839
A Income - Group 2	0.1804	0.7517	0.9321	0.7839
R Accumulation - Group 1	1.2677	—	1.2677	1.1691
R Accumulation - Group 2	0.6574	0.6103	1.2677	1.1691
R Income - Group 1	0.9574	—	0.9574	0.9111
R Income - Group 2	0.9574	—	0.9574	0.9111
S Accumulation - Group 1	1.0388	—	1.0388	0.8442
S Accumulation - Group 2	0.5272	0.5116	1.0388	0.8442
S Income - Group 1	0.8373	—	0.8373	0.6936
S Income - Group 2	0.4322	0.4051	0.8373	0.6936

* Equalisation only applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

MA Explorer Income 45 Fund (formerly MA Active Moderate Income Fund)

Report for the year from 1 January 2023 to 31 December 2023

Investment Objective

The Sub-fund aims to generate income with the potential for capital growth over the long term (5 years or more).

Investment Policy

The Investment Adviser aims to achieve the Sub-fund's objective by investing at least 90% of the Sub-fund in collective investment schemes ("CIS") including open-ended investment companies, unit trusts, exchange traded funds and closed ended investment companies (including investment trusts and Real Estate Investment Trusts (REITs)).

In order to achieve the Sub-fund's objective, the Investment Adviser ensures that the overall portfolio is well balanced in order to meet its twin objectives of delivering income and growth. On a regular basis the Investment Adviser will review the portfolio and try to ensure the projected income from the underlying funds within the portfolio is satisfactory. If not, the portfolio will be partially rebalanced in order to seek higher income-paying underlying funds.

The Investment Adviser will allocate across asset classes (including shares, bonds, alternatives, property and cash) based upon the expectations of each asset class's future potential return and risk. In normal market conditions, the Sub-fund will hold a minimum of 20%, and up to 45%, of its Net Asset Value in CIS that invest in shares and the Investment Adviser aims to hold a diversified portfolio of such assets.

However, the Investment Adviser may decide to hold a more concentrated portfolio at certain times (i.e. where market factors dictate or at times of significant subscriptions and redemptions in the Sub-fund) and it is possible that during these times a substantial portion of the Sub-fund could be invested in bonds, cash or Money Market Instruments directly or indirectly.

The investments will give exposure to a broad range of global assets predominately in developed markets but may have some exposure to Emerging Markets.

The Sub-fund may invest in up to 10% directly in transferable securities (including company shares and bonds), cash or deposits and money market instruments. The Sub-fund may also engage in stock-lending and borrowing.

The Sub-fund may invest in derivatives and forward transactions for efficient portfolio management, including hedging.

Bonds may include, but are not limited to, securities issued by government or corporate issuers, and may be investment or sub-investment grade. Alternative assets may include, but are not limited to, liquid alternative asset classes, commodities and property (through investment in Real Estate Investment Trusts (REITs)). Maximum exposure to alternatives will be 20%. Any Tactical allocations to Alternative asset classes will be made when they are considered to offer a compelling risk / return proposition in the context of the total portfolio.

The underlying funds will be a blend of 'active' funds, whose managers aim to beat the performance of a benchmark, and 'passive' funds, which aim to track the performance of an index. The Investment Adviser aims to create an optimal blend of active and passive positions based on their suitability in terms of the overall portfolio mix. It could be that, from time to time, passive outweigh active and at other times the converse is true.

The Sub-fund may invest in other funds managed by the ACD and its affiliates where the ACD believes the fund selection is in the best interests of investors.

MA Explorer Income 45 Fund (continued)

Investment review

The year ended with global markets performing well across equities, bonds and real estate. The stronger performance was driven by expectations that interest rates had largely peaked, and central banks would be looking to cut rates in 2024. This followed rates rising steadily earlier in the year as central banks looked to tackle rising inflation with monetary tightening. However, in the latter part of 2023, inflation fell around the world, helped by a weakening in commodity markets.

MSCI data shows that around 60% of 2023's gains in global equities were made in November and December, illustrating how quickly market sentiment can change and underlining why the Liontrust Multi-Asset team prefers patient tactical exposure to markets rather than trying to time them too finely – the bounce in the final two months could easily have been missed. The total return from equities over 2023 also demonstrates the benefits of a disciplined and repeatable process that emphasises staying invested for the long term and the result was market returns that dwarf those seen on cash deposits.

Overall, 2023 was a volatile year. Global equities and bonds were moderately positive in early 2023. However, the mini banking crisis in March sparked by the collapse of technology bank Silicon Valley Bank saw a substantial flow of assets from banks to money market funds.

Geopolitical uncertainties continued throughout the year, particularly in the Middle East in early October following Hamas' attack on Israel. The impact of the subsequent war on global financial markets has to date been moderate, despite the fear it would negatively affect oil markets. However, continuing concerns over higher-for-longer interest rates and the conflict in the Middle East saw both global equities and bonds drifting downwards for several months.

This was reversed in November, when the interest rate outlook changed and the US led global equities to their biggest monthly rally in three years, with every region doing well. Over 2023, global equities rose by around 17% in sterling terms. Fixed income was also led higher in November by emerging market debt. US treasuries saw yields reach multi highs in 2023, but the two-year treasury yield fell to 4.64% in late November, the lowest level seen since July as investors brought forward expectations for the first Federal Reserve rate cuts.

In Asia, Japan rallied significantly in 2023, benefiting from relatively cheap valuations, a weakening currency, robust economic growth and loose monetary policy. But negative sentiment around China continued to weigh on Asia Pacific ex-Japan and emerging markets. China's economic growth has slowed and widespread issues in its property sector have yet to be resolved. Relations with the US also remain relatively cool.

By the end of 2023, investor sentiment was generally stronger than earlier in the year. We believe that all the main fears that have weighed on markets have failed to materialise. Economies continue to defy recession and inflation data shows it is ebbing. The recoveries seen in markets this year are a testament to the value of staying invested and keeping to a disciplined investment process. While markets may well encounter more volatility before stronger momentum builds, at least for now, central bankers appear to be on course for a soft economic landing, which bodes well for financial markets.

Performance

In the twelve months to 31 December 2023, the Liontrust MA Explorer Income 45 Fund (S Income) returned 8.9%*.

** Source of discrete performance data: Financial Express, as at 31 December 2023. Please note that total return has been calculated at midday whereas the financial statements are at close of business.*

Sub-fund performance

The Sub-fund was formerly known as the MA Active Moderate Income Fund, but during H1 2023 it was renamed the MA Explorer Income 45 Fund. This was as part of a rebrand that included changing the objective of the funds in the Active range from a focus on staying within certain risk (volatility) bands to prioritising investment returns. This was to differentiate them from the Liontrust Blended and Dynamic Passive fund ranges, which retained the reference to risk in their objectives. These proposed changes were voted upon by our MA Active funds' investors in March and we received resounding support for them in a high participation vote.

MA Explorer Income 45 Fund (continued)

Investment review (continued)

Sub-fund performance (continued)

Earlier this year we also decided to create our own Strategic Asset Allocations (SAAs) for our Multi-Asset Explorer range following a detailed review of the funds and the successful shareholder ballot in early 2023. However, our SAAs will draw on vital inputs from Hymans Robertson, which was appointed after a detailed review in Q1 to provide the SAAs for our multi-asset solutions.

Our new SAAs for the Explorer range reflect the change in objective, investment policy and the addition of the IA Mixed Investments Sectors as comparator benchmarks. The funds' primary objective becomes focused on generating capital growth and income over the long term with the level of risk being a secondary consideration.

Fixed income comprises most of the Sub-fund's assets, while there are smaller allocations to equities, property and cash.

The Sub-fund outperformed its peers in the IA Mixed Investment 20-60% Shares sector. To satisfy the Sub-fund's risk profile, we maintained a relatively high allocation to fixed income. This year saw a return to more typical returns, after a poor year in 2022. Corporate bonds made the largest positive contribution within fixed income, with Man GLG Sterling and the Liontrust Sustainable Future Corporate Bond being good performers. Global ex-UK fixed income and high yield also saw positive returns over the period. However, global government bonds weighed slightly on performance with a small negative return from iShares Overseas Government Bond.

Equities also had a strong positive impact on performance. North America was the leading region, with Ossiam Shiller Barclay Cape US Sector Value and Loomis Sayles US Growth notably good performers. UK equity also contributed positively to performance, followed by Europe ex-UK equity, while Japan, developed Asia equity and emerging markets equities all rose slightly over the period.

Throughout the year we adjusted the asset allocation of the funds to emphasise asset classes that we believe offer, in combination, the best risk-adjusted returns for the Sub-fund's risk profile. The main underlying fund trades in this Sub-fund are listed below.

Any opinions expressed are those of the Fund Manager. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell any securities. The investments of the Sub-fund are subject to normal market fluctuations. Investments can go down as well as up. Investors' capital is at risk and they may get back less than they originally invested.

Past performance is not a guide to future performance. The value of an investment and the income generated from it can fall as well as rise and is not guaranteed. You may get back less than you originally invested.

Material portfolio changes by value

Purchases

HSBC Global Aggregate Bond Index Fund
Legal & General All Stocks Gilt Index Trust
Barings Global High Yield Bond Fund
Vanguard Global Aggregate Bond UCITS ETF
SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF
Man GLG Sterling Corporate Bond Fund
Barings Emerging Markets Sovereign Debt Fund
iShares Corporate Bond Index Fund (UK)
JO Hambro UK Dynamic Fund K Accumulation
Aegon High Yield Bond Fund

Sales

iShares UK Gilts All Stocks Index Fund (UK)
Vanguard UK Government Bond Index Fund
iShares Overseas Government Bond Index Fund (UK)
Legal & General All Stocks Gilt Index Trust
Barings Global High Yield Bond Fund
Liontrust Sustainable Future Corporate Bond Fund +
SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF
JO Hambro UK Dynamic Fund Y Accumulation
HSBC Global Aggregate Bond Index Fund
Loomis Sayles US Growth Equity Fund

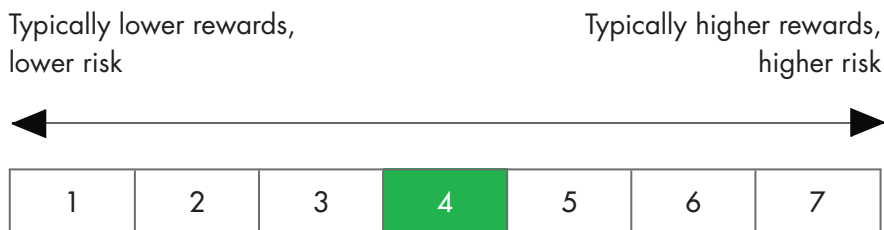
+ Managed by Liontrust Fund Partners LLP.

MA Explorer Income 45 Fund (continued)

Investment review (continued)

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.



- This Synthetic Risk and Reward Indicator (SRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund's risk and reward category has been calculated using the methodology adopted by the Financial Conduct Authority. It is based upon the rate by which the Sub-fund or a representative fund or index's value has moved up and down in the past.
- The risk profile used by Liontrust to produce the long term asset allocation differs from the Synthetic Risk and Reward indicator shown elsewhere in this document, so the two rankings may not be the same.
- The Sub-fund is categorised 4 primarily because of its exposure to a diversified portfolio of funds invested in mainly fixed income with some equities and other asset classes.
- The SRRI may not fully take into account the following risks:
 - that a company may fail thus reducing its value within the Sub-fund;
 - overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Sub-fund;
 - Bonds are affected by changes in interest rates and their value and the income they generate can rise or fall as a result;
 - the creditworthiness of a bond issuer may also affect that bond's value. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The value of a bond would be significantly affected if the issuer either refused to pay or was unable to pay.
- Some of the underlying funds may invest in derivatives, which can, in some circumstances, create wider fluctuations in their prices over time.
- Investments in emerging markets may involve a higher element of risk due to less well-regulated markets and political and economic instability. This may result in higher volatility and larger drops in the value of the Sub-fund over the short term.
- Liquidity Risk: if underlying funds suspend or defer the payment of redemption proceeds, the Sub-fund's ability to meet redemption requests may also be affected.
- Counterparty risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- Index Tracking Risk: the performance of any passive funds used may not exactly track that of their indices.

MA Explorer Income 45 Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

For full details of the Sub-fund's risks, please see the prospectus which may be obtained from Liontrust (at the address on page 1) or online at www.liontrust.co.uk.

MA Explorer Income 45 Fund (continued)

Comparative Tables

for the year ended 31 December 2023

A Accumulation Accounting year ended	31 December 2023 per share (p)	31 December 2022 per share (p)	31 December 2021 per share (p)
Change in net assets per share			
Opening net asset value per share	127.77	155.68	153.58
Return before operating charges	12.36	(26.32)	3.95
Operating charges	(1.65)	(1.59)	(1.85)
Return after operating charges	10.71	(27.91)	2.10
Distributions	(2.45)	(3.42)	(2.45)
Retained distributions on accumulation shares	2.45	3.42	2.45
Closing net asset value per share	138.48	127.77	155.68
After direct transaction costs of*	(0.02)	(0.01)	(0.03)
Performance			
Return after charges	8.38%	(17.93%)	1.37%
Other information			
Closing net asset value (£'000)	3,696	4,578	7,329
Closing number of shares	2,669,065	3,582,772	4,707,571
Operating charges**	1.25%	1.16%	1.20%
Direct transaction costs*	0.02%	0.01%	0.01%
Prices			
Highest share price	138.46	155.79	158.61
Lowest share price	127.26	120.06	148.78

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer Income 45 Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

A Income Accounting year ended	31 December 2023 per share (p)	31 December 2022 per share (p)	31 December 2021 per share (p)
Change in net assets per share			
Opening net asset value per share	99.97	125.00	125.30
Return before operating charges	9.58	(21.04)	3.19
Operating charges	(1.28)	(1.26)	(1.50)
Return after operating charges	8.30	(22.30)	1.69
Distributions	(1.91)	(2.73)	(1.99)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	106.36	99.97	125.00
After direct transaction costs of*	(0.02)	(0.01)	(0.02)
Performance			
Return after charges	8.30%	(17.84%)	1.35%
Other information			
Closing net asset value (£'000)	1,653	1,768	2,295
Closing number of shares	1,554,259	1,768,750	1,836,282
Operating charges**	1.25%	1.16%	1.20%
Direct transaction costs*	0.02%	0.01%	0.01%
Prices			
Highest share price	106.83	125.08	128.13
Lowest share price	98.19	94.24	121.39

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer Income 45 Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

R Accumulation Accounting year ended	31 December 2023 per share (p)	31 December 2022 per share (p)	31 December 2021 per share (p)
Change in net assets per share			
Opening net asset value per share	148.93	182.83	181.71
Return before operating charges	14.52	(30.83)	4.66
Operating charges	(3.07)	(3.07)	(3.54)
Return after operating charges	11.45	(33.90)	1.12
Distributions	(2.95)	(4.01)	(2.90)
Retained distributions on accumulation shares	2.95	4.01	2.90
Closing net asset value per share	160.38	148.93	182.83
After direct transaction costs of*	(0.03)	(0.01)	(0.03)
Performance			
Return after charges	7.69%	(18.54%)	0.62%
Other information			
Closing net asset value (£'000)	4,560	5,253	8,449
Closing number of shares	2,843,517	3,527,261	4,621,382
Operating charges**	2.00%	1.91%	1.95%
Direct transaction costs*	0.02%	0.01%	0.01%
Prices			
Highest share price	160.37	182.94	186.35
Lowest share price	147.54	140.17	175.80

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer Income 45 Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

R Income Accounting year ended	31 December 2022+ per share (p)	31 December 2021 per share (p)
Change in net assets per share		
Opening net asset value per share	108.32	109.43
Return before operating charges	(12.31)	2.75
Operating charges	(0.64)	(2.13)
Return after operating charges	(12.95)	0.62
Distributions	(0.34)	(1.73)
Retained distributions on accumulation shares	—	—
Closing net asset value per share	95.03	108.32
After direct transaction costs of*	0.00	(0.02)
Performance		
Return after charges	(11.96%)	0.57%
Other information		
Closing net asset value (£'000)	—	45
Closing number of shares	—	41,463
Operating charges**	1.94%	1.96%
Direct transaction costs*	0.01%	0.01%
Prices		
Highest share price	108.38	111.30
Lowest share price	95.03	105.86

+ Closed on 10 June 2022.

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer Income 45 Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

S Accumulation Accounting year ended	31 December 2023 per share (p)	31 December 2022 per share (p)	31 December 2021 per share (p)
Change in net assets per share			
Opening net asset value per share	117.95	143.42	141.20
Return before operating charges	11.38	(24.26)	3.64
Operating charges	(1.29)	(1.21)	(1.42)
Return after operating charges	10.09	(25.47)	2.22
Distributions	(2.23)	(3.16)	(2.27)
Retained distributions on accumulation shares	2.23	3.16	2.27
Closing net asset value per share	128.04	117.95	143.42
After direct transaction costs of*	(0.02)	(0.01)	(0.03)
Performance			
Return after charges	8.55%	(17.76%)	1.57%
Other information			
Closing net asset value (£'000)	18,204	23,329	65,459
Closing number of shares	14,217,318	19,779,737	45,639,780
Operating charges**	1.05%	0.96%	1.00%
Direct transaction costs*	0.02%	0.01%	0.01%
Prices			
Highest share price	128.03	143.53	146.11
Lowest share price	117.63	110.78	136.85

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer Income 45 Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

S Income	31 December 2023	31 December 2022	31 December 2021
Accounting year ended	per share (p)	per share (p)	per share (p)
Change in net assets per share			
Opening net asset value per share	95.94	119.72	119.77
Return before operating charges	9.17	(20.16)	3.05
Operating charges	(1.04)	(1.00)	(1.20)
Return after operating charges	8.13	(21.16)	1.85
Distributions	(1.80)	(2.62)	(1.90)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	102.27	95.94	119.72
After direct transaction costs of*	(0.02)	(0.01)	(0.02)
Performance			
Return after charges	8.47%	(17.67%)	1.55%
Other information			
Closing net asset value (£'000)	2,315	3,028	5,217
Closing number of shares	2,263,086	3,155,607	4,358,011
Operating charges**	1.05%	0.96%	1.00%
Direct transaction costs*	0.02%	0.01%	0.01%
Prices			
Highest share price	102.72	119.80	122.63
Lowest share price	94.38	90.40	116.07

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer Income 45 Fund (continued)

Portfolio Statement

as at 31 December 2023

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	COLLECTIVE INVESTMENT SCHEMES (100.16%)	30,104	98.94
	ASIA PACIFIC EXCLUDING JAPAN EQUITIES (2.70%)	1,536	5.04
265,638	Federated Hermes Asia Ex-Japan Equity Fund	838	2.75
243,215	Fidelity Asia Pacific Opportunities Fund	698	2.29
	COMMODITIES (0.00%)	248	0.82
4,168	iShares Physical Gold ETC†	131	0.43
9,376	WisdomTree Enhanced Commodity UCITS ETF†	117	0.39
	EMERGING MARKETS EQUITIES (4.26%)	1,668	5.48
154,972	BlackRock Emerging Markets Fund	852	2.80
11,617	Vontobel Fund - mtX Sustainable Emerging Markets Leaders	816	2.68
	EUROPE EXCLUDING UK EQUITIES (1.74%)	728	2.40
2,657	Barings Europe Select Trust	121	0.40
224,216	BlackRock European Dynamic Fund	607	2.00
	EUROPE INCLUDING UK EQUITIES (0.61%)	608	2.00
485,875	Liontrust European Dynamic Fund S Accumulation+	608	2.00
	GLOBAL BONDS (13.49%)	6,573	21.60
415,915	HSBC Global Aggregate Bond Index Fund	3,908	12.84
111,128	Vanguard Global Aggregate Bond UCITS ETF†	2,665	8.76
	GLOBAL EMERGING DEBT (0.00%)	1,192	3.92
12,831	Barings Emerging Markets Sovereign Debt Fund	1,192	3.92
	HIGH YIELD BONDS (2.65%)	1,407	4.62
11,943	Barings Global High Yield Bond Fund	1,407	4.62
	INFRASTRUCTURE (0.00%)	192	0.63
247,838	Legal & General Global Infrastructure Index Fund	192	0.63
	JAPAN EQUITIES (3.51%)	1,030	3.39
23,041	Baillie Gifford Japanese Fund	417	1.37
17,559	M&G Japan Fund	613	2.02

MA Explorer Income 45 Fund (continued)

Portfolio Statement (continued)

as at 31 December 2023

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
COLLECTIVE INVESTMENT SCHEMES (continued)			
MONEY MARKET INSTRUMENTS (1.35%)		0	0.00
NORTH AMERICA EQUITIES (7.40%)		4,015	13.19
1,067	AB SICAV I - American Growth Portfolio	199	0.65
5,194	iShares S&P Small Cap 600 UCITS ETF†	364	1.20
76,602	Liontrust GF Sustainable Future US Growth Fund++	868	2.85
2,263	Loomis Sayles US Growth Equity Fund	764	2.51
1,799	Ossiam Shiller Barclays Cape US Sector Value UCITS ETF†,^	1,820	5.98
PROPERTY (3.39%)		208	0.68
43,217	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	101	0.33
22,472	iShares UK Property UCITS ETF†	107	0.35
UK CORPORATE BONDS (11.59%)		5,976	19.64
1,040,723	Aegon High Yield Bond Fund	1,343	4.41
942,854	iShares Corporate Bond Index Fund (UK)	1,471	4.84
908,339	Liontrust Sustainable Future Corporate Bond Fund+	874	2.87
2,062,950	Man GLG Sterling Corporate Bond Fund	2,288	7.52
UK EQUITIES (13.03%)		3,806	12.51
873	iShares MSCI UK Small Cap UCITS ETF†	189	0.62
1,392,797	JO Hambro UK Dynamic Fund K Accumulation	1,501	4.93
464,294	Liontrust UK Equity Fund+	956	3.14
141,999	WS Evenlode Continuing Income Fund	592	1.95
109,832	WS Lindsell Train UK Equity Fund	568	1.87
UK GILTS (34.04%)		917	3.02
40,717	Amundi UK Government Bond 0-5Y DR UCITS ETF†	689	2.27
157,333	iShares UK Gilts All Stocks Index Fund (UK)	228	0.75
UK PROPERTY (0.40%)		0	0.00
Portfolio of investments		30,104	98.94
Net other assets		324	1.06
Total net assets		30,428	100.00

MA Explorer Income 45 Fund (continued)

Portfolio Statement (continued)

as at 31 December 2023

Each holding listed above is either accumulation units of a Unit Trust or accumulation shares of an Open Ended Investment Company unless otherwise indicated.

Comparative figures shown in brackets relate to 31 December 2022.

^ Income units or shares held.

† Exchange Traded Fund.

+ Managed by Liontrust Fund Partners LLP.

++ Managed by Liontrust Investment Partners LLP.

MA Explorer Income 45 Fund (continued)

Statement of Total Return

for the year ended 31 December 2023

	Notes	(£'000)	1.1.2023 to 31.12.2023 (£'000)	(£'000)	1.1.2022 to 31.12.2022 (£'000)
Income					
Net capital gains/(losses)	2		2,256		(13,513)
Revenue	3	682		1,443	
Expenses	4	(263)		(436)	
Interest payable and similar charges	6	(1)		–	
Net revenue before taxation		418		1,007	
Taxation	5	(32)		(14)	
Net revenue after taxation			386		993
Total return before distributions			2,642		(12,520)
Distributions	7		(627)		(1,383)
Change in net assets attributable to shareholders from investment activities			2,015		(13,903)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2023

	(£'000)	1.1.2023 to 31.12.2023 (£'000)	(£'000)	1.1.2022 to 31.12.2022 (£'000)
Opening net assets attributable to shareholders		37,956		88,794
Amounts received on issue of shares	1,430		1,635	
Amounts paid on cancellation of shares	(11,497)		(39,734)	
		(10,067)		(38,099)
Change in net assets attributable to shareholders from investment activities		2,015		(13,903)
Retained distributions on accumulation shares		524		1,164
Closing net assets attributable to shareholders		30,428		37,956

MA Explorer Income 45 Fund (continued)

Balance Sheet

as at 31 December 2023

	Notes	31.12.2023 (£'000)	31.12.2022 (£'000)
Assets			
Fixed assets			
Investments		30,104	38,018
Current assets:			
Debtors	8	453	24
Cash and bank balances	9	337	41
Total assets		30,894	38,083
Liabilities			
Creditors:			
Distribution payable		(18)	(15)
Other creditors	10	(448)	(112)
Total liabilities		(466)	(127)
Net assets attributable to shareholders		30,428	37,956

MA Explorer Income 45 Fund (continued)

Notes to the financial statements

for the year ended 31 December 2023

1 Accounting policies

The accounting policies for the Sub-fund are set out on pages 12 to 14.

2 Net capital gains/(losses)

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
The net capital gains/(losses) comprise:		
Non-derivative securities	2,260	(13,490)
Foreign currency losses	(5)	(26)
Transaction costs	–	1
Capitalised management fee rebates on CIS	1	2
Net capital gains/(losses)	2,256	(13,513)

3 Revenue

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Bank interest	8	1
Equity distributions on CIS holdings	141	239
Interest distributions on CIS holdings	252	263
Management fee rebates on CIS	23	52
Non-taxable overseas dividends	50	49
Taxable overseas dividends	177	745
UK dividends	3	24
UK REIT dividends	28	70
Total revenue	682	1,443

MA Explorer Income 45 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

4 Expenses

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Payable to the ACD or associates of the ACD:		
ACD's charge	242	390
General administration charges*	20	45
	262	435
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	—	1
	—	1
Other expenses:		
Other expenses	1	—
	1	—
Total expenses	263	436

* The audit fee for the year (borne out of the General administration charges), excluding VAT, was £10,050 (2022: £10,050). Where the fee exceeds the General administration charges, the shortfall will be met by the ACD.

MA Explorer Income 45 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

5 Taxation

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
a) Analysis of the tax charge for the year		
Corporation tax	32	14
Total tax charge [see note(b)]	32	14

b) Factors affecting the tax charge for the year

The taxation assessed for the year is lower (2022: lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Net revenue before taxation	418	1,007
Corporation tax at 20% (2022 - 20%)	84	201
Effects of:		
Capitalised income subject to tax	–	1
Revenue not subject to tax	(39)	(62)
Tax deductible interest distributions	(13)	(126)
Total tax charge [see note(a)]	32	14

Authorised investment companies with variable capital are exempt from UK tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

6 Interest payable and similar charges

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Overdraft interest	1	–
Total interest payable and similar charges	1	–

MA Explorer Income 45 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

7 Distributions

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
First Interim	236	226
Second Interim	107	817
Third Interim	122	152
Final	138	121
	603	1,316
Amounts deducted on cancellation of shares	27	69
Amounts received on issue of shares	(3)	(2)
Distributions	627	1,383

The distributable amount has been calculated as follows:

Net revenue after taxation	386	993
Less: Tax relief on capitalised expenses	(1)	–
Add: ACD's charge reimbursed by capital	242	390
Distributions	627	1,383

The distribution per share is set out in the tables on pages 133 to 135.

8 Debtors

	31.12.2023 (£'000)	31.12.2022 (£'000)
Accrued management fee rebates on CIS	12	10
Accrued revenue	–	5
Amounts receivable for issue of shares	1	5
Income tax recoverable	–	4
Sales awaiting settlement	440	–
Total debtors	453	24

9 Cash and bank balances

	31.12.2023 (£'000)	31.12.2022 (£'000)
Cash and bank balances	337	41
Total cash and bank balances	337	41

MA Explorer Income 45 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

10 Creditors

	31.12.2023 (£'000)	31.12.2022 (£'000)
Accrued expenses	1	7
Accrued ACD's charge	19	24
Amounts payable for cancellation of shares	396	67
Corporation tax	32	14
Total other creditors	448	112

11 Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: £nil).

12 Related party transactions

Liontrust Asset Management Plc is regarded as a controlling party by virtue of being the ultimate parent company of the ACD, Liontrust Fund Partners LLP, giving the ability to act in concert in respect of the operations of the Company.

The charges paid to Liontrust Fund Partners LLP and its associates are shown in note 4. Details of shares issued and cancelled by Liontrust Fund Partners LLP are shown in the Statement of Change in Net Assets Attributable to Shareholders and balances due to/from the ACD at the year end are included within Notes 8 and 10.

The balance due to Liontrust Fund Partners LLP and its associates in respect of expenses at the year end was £20,000 (2022: £26,000).

The total expenses due to Liontrust Fund Partners LLP and its associates for the year was £262,000 (2022: £435,000).

13 Risk management policies

In accordance with the investment objectives and policies the Sub-fund can hold certain financial instruments as detailed in the Sub-fund's prospectus. These can comprise of:

- units and shares in regulated collective investment schemes, securities and other investments;
- derivative transactions for efficient portfolio management in accordance with the Sub-fund's investment policies.

In accordance with the requirements of the rules in the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Sub-fund is not permitted to trade in other financial instruments. The Sub-fund's use of financial instruments during the year satisfies these regulatory requirements.

The main risks arising from the Sub-fund's financial instruments are market price (including "emerging markets price risk"), currency, interest rate, liquidity and counterparty credit risk. The ACD's policies for managing these risks are summarised below.

The Sub-fund, alongside an independent risk function, has used a combination of risk measurements and limits to measure and monitor portfolio risk. This is in line with the Liontrust Group's Risk Management Process.

These policies have remained unchanged since the beginning of the year to which these financial statements relate and during the prior year.

MA Explorer Income 45 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Risk management policies (continued)

Market price risk

Market price risk is the risk that the Sub-fund might suffer potential loss through holding market positions in the face of price movements. It arises mainly due to uncertainty about future prices of financial instruments held. The ACD reviews the portfolio in order to consider the asset allocation implications and to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the Sub-fund's investment objective. An individual Sub-fund ACD has responsibility for monitoring the existing portfolio, in accordance with the overall asset allocation parameters described above and seeks to ensure that each collective investment scheme, investment trust or other investment vehicle has individual underlying asset types that also meet an acceptable risk reward profile. Futures contracts may be used to hedge against market price risk where deemed appropriate for efficient portfolio management purposes.

Investments in Collective Investment Schemes with an exposure in emerging markets may be more volatile than investments in more developed markets from time to time, as some of these markets have relatively unstable economies based on only a few industries and securities markets that trade only a limited number of securities.

Investments in Collective Investment Schemes with an exposure in the shares of individual companies are subject to a wide range of risks that may cause their prices to fluctuate over time. The value of those financial instruments is not fixed and may go down as well as up. This may be as a result of a specific factor affecting the value of an individual instrument or may be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio.

The Sub-fund's investment portfolio is monitored by the ACD in pursuance of its investment objective and policy as set out in the prospectus. The Sub-fund seeks to minimise all of the above mentioned risks by holding diversified portfolios of investments.

The sensitivity of the Sub-fund to market price risk is estimated below which shows the expected change in the market value of the Sub-fund when the Sub-fund performance changes by 5%. These percentage movements are based on the ACD's estimate of reasonably possible market movements over the course of a year.

A 5% increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £1,505,000 (2022: £1,901,000). A 5% decrease would have an equal and opposite effect.

The Sub-fund is required to calculate its exposure to derivatives on a daily basis using one of two alternate methods, the Commitment Approach or Value at Risk (VaR).

The calculation of conversion methods for the commitment approach for standard derivatives is taken from the conversion methodologies listed in the ESMA Guidelines on calculation of Global Exposure and Counterparty Risk. The commitment conversion methodology for standard derivatives is either the notional value or the market value of the equivalent position in the underlying asset. Please refer to the portfolio statement for the notional values of any forwards and futures contracts.

VaR is a method of estimating potential loss due to market risk, rather than a statement of leverage, using a given confidence level, or probability, over a specific time period and assuming normal market conditions. VaR is calculated using a Historical Simulation model carried out in accordance with regulatory guidelines.

The Sub-fund uses a combination of other risk measurements and limits. This is in line with the Liontrust Group's Risk Management Process.

The Sub-fund did not materially use derivatives in the current or prior year and the level of leverage employed by the Sub-fund during the current or prior year is not considered to be significant.

MA Explorer Income 45 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Risk management policies (continued)

Currency risk

Currency risk is the risk that the revenue and net asset value of the Sub-fund may be adversely affected by movements in foreign exchange rates. The revenue and capital value of the Sub-fund's investments may be significantly affected by currency risk movements as some of the assets and income are denominated in currencies other than Sterling, which is the Company's functional and reporting currency.

The ACD has identified three principal areas where foreign currency risk could impact the Sub-fund:

- Movements in exchange rates affecting the value of investments;
- Movements in exchange rates affecting short-term timing differences; and
- Movements in exchange rates affecting the income received.

Currency exposure is monitored closely and is considered to be part of the overall investment process. Currency hedges via forward exchange contracts will only be used in the event of a specific unwanted currency risk being identified.

The Sub-fund may be subject to short-term exposure to exchange rate movements, for instance, where there is a difference between the date an investment purchase or sale is entered into and the date when settlement of the proceeds occurs. The ACD believes that the impact of such movements is not significant enough to warrant the cost incurred of eliminating them via hedging.

The Sub-fund may receive income in currencies other than Sterling, and the Sterling values of this income can be affected by movements in exchange rates. The Sub-fund converts all receipts of income into Sterling on or near the date of receipt; it does not, however, hedge or otherwise seek to avoid exchange rate risk on income accrued but not received.

At 31 December 2023 the Sub-fund's currency exposure was as shown in the table below:

Currency	Net Foreign Currency Assets		Total (£'000)
	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	
United States Dollar	1	3,331	3,332
	1	3,331	3,332

At 31 December 2022 the Sub-fund's currency exposure was as shown in the table below:

Currency	Net Foreign Currency Assets		Total (£'000)
	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	
United States Dollar	–	2,752	2,752
	–	2,752	2,752

MA Explorer Income 45 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Risk management policies (continued)

Currency risk (continued)

If the exchange rate at 31 December 2023 between the functional currency and all other currencies had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of shares of the Sub-fund by approximately 0.11%/(0.11)% respectively.

If the exchange rate at 31 December 2022 between the functional currency and all other currencies had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of shares of the Sub-fund by approximately 0.07%/(0.07)% respectively.

Interest rate risk

Interest rate risk is the risk that the revenue cash flow or the fair value of investments may be adversely affected by movements in market interest rates.

Sub-funds which hold cash balances and invest in fixed interest securities will be subject to interest rate risk. As a result, the Sub-fund is subject to the risk of potentially adverse movements in the prevailing level of market interest rates.

The Sub-fund invests predominantly in CIS and therefore has no significant direct exposure to interest rate risk. As the Sub-fund has no direct exposure to interest rate risk no interest rate risk table or sensitivity analysis has been prepared, however the ACD may take a particular view on the interest rate movements and may alter investment strategies accordingly.

Interest receivable on bank deposits and short-term deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates. The interest rates earned on sterling deposits are earned at a rate in line with overnight bank rates.

Liquidity risk

Liquidity risk is the risk that the Sub-fund will not be able to meet its obligations as they fall due. The Sub-fund's assets comprise mainly of readily realisable securities which can be sold to meet liquidity requirements.

Sub-funds investing in smaller companies, emerging markets, high yield bonds, alternatives and property or OTC derivatives hold transferable securities that may be less liquid than the securities of larger companies as a result of lower trading volumes or restrictions on trading. The Sub-funds that invest in collective investment schemes that themselves may hold illiquid assets are also exposed to the risk of suspensions of dealing in those collective investment schemes.

The main liquidity risk of the Sub-fund is the redemption of any shares that investors wish to sell, which are redeemable on demand under the Prospectus. Where investments cannot be realised in time to meet any potential liability, the Sub-fund may borrow up to 10% of its value to ensure settlement.

In accordance with the ACD's policy, the ACD monitors the Sub-fund's liquidity on a daily basis.

Counterparty credit risk

Counterparty credit risk is the risk of suffering loss due to another party not meeting its financial obligation. Investments may be adversely affected if any of the institutions with which money is deposited or invested suffers insolvency or other financial difficulties or the credit rating of the bearers of the bonds held by the Sub-fund are downgraded.

The Sub-fund may enter into transactions in financial instruments (directly, or through purchasing the units of collective investment schemes, including derivatives) which exposes it to the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

MA Explorer Income 45 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Risk management policies (continued)

Counterparty credit risk (continued)

The Sub-fund only buys and sells investments through brokers which have been approved by the ACD as an acceptable counterparty. This list is reviewed at least annually.

Sub-funds are also exposed to credit risk indirectly by the activities of collective investment schemes in which they invest. In general, the Company will only invest in regulated collective investment schemes and in any case the Investment Manager will ensure that underlying schemes have equivalent credit risk management processes in place to those described above.

At the balance sheet date, there were no counterparties to open derivative contracts (2022: none). At the year-end collateral of £nil (2022: £nil) was received; collateral pledged was £nil (2022: £nil) and none (2022: none) of the Sub-funds' financial assets were past due or impaired.

The Depositary is responsible for the safe-keeping of assets and has appointed the Bank of New York Mellon, S.A./N.V., London Branch ("BNYMSA") as its global custodian. The long-term credit rating of the parent company of the Depositary and Custodian, The Bank of New York Mellon Corporation, as at 31 December 2023 and 31 December 2022 was A (Standard & Poor's rating).

BNYMSA, in the discharge of its delegated Depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of BNYMSA and (ii) all financial instruments that can be physically delivered to BNYMSA. BNYMSA ensures all financial instruments (held in a financial instruments account on the books of BNYMSA) are held in segregated accounts in the name of the Sub-fund, clearly identifiable as belonging to the Sub-fund, and distinct and separately from the proprietary assets of BNYMSA and BNYM.

In addition BNYMSA, as banker, holds cash of the Sub-fund on deposit. Such cash is held on the balance sheet of BNYMSA. In the event of insolvency of BNYMSA, in accordance with standard banking practice, the Sub-fund will rank as an unsecured creditor of BNYMSA in respect of any cash deposits.

Insolvency of BNYM and or one of its agents or affiliates may cause the Sub-fund's rights with respect to its assets to be delayed or may result in the Sub-fund not receiving the full value of its assets.

Maturity profile of financial liabilities

All financial liabilities of the Sub-fund at the current and prior year-end are due to settle in one year or less, or on demand.

Fair value of financial assets and liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation of financial investments

	Assets (£'000)	Liabilities (£'000)
31.12.2023		
Level 1: Quoted prices	6,082	—
Level 2: Observable market data	24,022	—
	30,104	—

MA Explorer Income 45 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Risk management policies (continued)

Valuation of financial investments (continued)

	Assets (£'000)	Liabilities (£'000)
31.12.2022		
Level 1: Quoted prices	2,574	—
Level 2: Observable market data	35,444	—
	38,018	—

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

14 Share movement

For the year ending 31 December 2023

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
A Accumulation	3,582,772	110,085	(1,019,773)	(4,019)	2,669,065
A Income	1,768,750	32,877	(239,771)	(7,597)	1,554,259
R Accumulation	3,527,261	418,606	(1,072,676)	(29,674)	2,843,517
S Accumulation	19,779,737	395,458	(5,999,482)	41,605	14,217,318
S Income	3,155,607	154,769	(1,055,204)	7,914	2,263,086

MA Explorer Income 45 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

15 Portfolio transaction costs

for the year ending 31 December 2023

	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Purchases (excluding derivatives)					
Collective investment schemes	41,603	3	0.01	–	–
Total purchases	41,603	3		–	
Total purchases including transaction costs	41,606				
	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Sales (excluding derivatives)					
Equity instruments (direct)	1,366	1	0.07	–	–
Collective investment schemes	50,404	2	–	–	–
Total sales	51,770	3		–	
Total sales net of transaction costs	51,767				
Total transaction costs		6		–	
Total transaction costs as a % of average net assets		0.02%		–	

MA Explorer Income 45 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

15 Portfolio transaction costs (continued)
for the year ending 31 December 2022

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	340	–	–	2	0.59
Collective investment schemes	19,852	–	–	–	–
Total purchases	20,192	–		2	
Total purchases including transaction costs	20,194				
Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	876	–	–	–	–
Collective investment schemes	56,483	1	–	–	–
Total sales	57,359	1		–	
Total sales net of transaction costs	57,358				
Total transaction costs		1		2	
Total transaction costs as a % of average net assets		–		0.01%	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc.) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally, for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.29% (2022: 0.02%).

MA Explorer Income 45 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

16 Post balance sheet events

The Sub-fund invests in a portfolio of assets, whose values have changed since the year-end, primarily due to market volatility. Since the year-end, the NAV per share of the S Accumulation share class has increased by 1.18% to 17 April 2024. The other share classes in the Sub-fund have moved by a similar magnitude.

MA Explorer Income 45 Fund (continued)

Distribution Tables

for the year ended 31 December 2023

Final distribution

Group 1 - Shares purchased prior to 1 October 2023

Group 2 - Shares purchased 1 October 2023 to 31 December 2023

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 29.2.2024 Pence per share	Distribution paid 28.2.2023 Pence per share
A Accumulation - Group 1	0.6317	—	0.6317	0.4077
A Accumulation - Group 2	0.4173	0.2144	0.6317	0.4077
A Income - Group 1	0.4874	—	0.4874	0.3200
A Income - Group 2	0.2409	0.2465	0.4874	0.3200
R Accumulation - Group 1	0.7847	—	0.7847	0.4756
R Accumulation - Group 2	0.5236	0.2611	0.7847	0.4756
S Accumulation - Group 1	0.5717	—	0.5717	0.3763
S Accumulation - Group 2	0.3873	0.1844	0.5717	0.3763
S Income - Group 1	0.4587	—	0.4587	0.3070
S Income - Group 2	0.3994	0.0593	0.4587	0.3070

Third interim distribution

Group 1 - Shares purchased prior to 1 July 2023

Group 2 - Shares purchased 1 July 2023 to 30 September 2023

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 30.11.2023 Pence per share	Distribution paid 30.11.2022 Pence per share
A Accumulation - Group 1	0.5318	—	0.5318	0.4652
A Accumulation - Group 2	0.2261	0.3057	0.5318	0.4652
A Income - Group 1	0.4120	—	0.4120	0.3665
A Income - Group 2	0.1870	0.2250	0.4120	0.3665
R Accumulation - Group 1	0.6345	—	0.6345	0.5440
R Accumulation - Group 2	—	0.6345	0.6345	0.5440
S Accumulation - Group 1	0.4793	—	0.4793	0.4292
S Accumulation - Group 2	0.1310	0.3483	0.4793	0.4292
S Income - Group 1	0.3860	—	0.3860	0.3515
S Income - Group 2	0.1321	0.2539	0.3860	0.3515

MA Explorer Income 45 Fund (continued)

Distribution Tables (continued)

for the year ended 31 December 2023

Second interim distribution

Group 1 - Shares purchased prior to 1 April 2023

Group 2 - Shares purchased 1 April 2023 to 30 June 2023

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 31.8.2023 Pence per share	Distribution paid 31.8.2022 Pence per share
A Accumulation - Group 1	0.4294	—	0.4294	2.0654
A Accumulation - Group 2	0.2699	0.1595	0.4294	2.0654
A Income - Group 1	0.3337	—	0.3337	1.6528
A Income - Group 2	0.2340	0.0997	0.3337	1.6528
R Accumulation - Group 1	0.5252	—	0.5252	2.4170
R Accumulation - Group 2	0.4699	0.0553	0.5252	2.4170
S Accumulation - Group 1	0.3850	—	0.3850	1.9044
S Accumulation - Group 2	0.2657	0.1193	0.3850	1.9044
S Income - Group 1	0.3112	—	0.3112	1.5844
S Income - Group 2	0.1691	0.1421	0.3112	1.5844

MA Explorer Income 45 Fund (continued)

Distribution Tables (continued)

for the year ended 31 December 2023

First interim distribution

Group 1 - Shares purchased prior to 1 January 2023

Group 2 - Shares purchased 1 January 2023 to 31 March 2023

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 31.5.2023 Pence per share	Distribution paid 31.5.2022 Pence per share
A Accumulation - Group 1	0.8615	—	0.8615	0.4864
A Accumulation - Group 2	0.6638	0.1977	0.8615	0.4864
A Income - Group 1	0.6740	—	0.6740	0.3906
A Income - Group 2	0.2418	0.4322	0.6740	0.3906
R Accumulation - Group 1	1.0030	—	1.0030	0.5708
R Accumulation - Group 2	0.8514	0.1516	1.0030	0.5708
R Income - Group 1	—	—	—	0.3383
R Income - Group 2	—	—	—	0.3383
S Accumulation - Group 1	0.7950	—	0.7950	0.4481
S Accumulation - Group 2	0.4424	0.3526	0.7950	0.4481
S Income - Group 1	0.6470	—	0.6470	0.3741
S Income - Group 2	0.3957	0.2513	0.6470	0.3741

* Equalisation only applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

MA Explorer 70 Fund (formerly MA Active Progressive Fund)

Report for the year from 1 January 2023 to 31 December 2023

Investment Objective

The Sub-fund aims to generate capital growth and income over the long term (5 years or more).

Investment Policy

The Investment Adviser aims to achieve the Sub-fund's objective by investing at least 90% of the Sub-fund in collective investment schemes ("CIS") including open-ended investment companies, unit trusts, exchange traded funds and closed ended investment companies (including investment trusts and Real Estate Investment Trusts (REITs)).

The Investment Adviser will allocate across asset classes (including shares, bonds, alternatives, property and cash) based upon the expectations of each asset class's future potential return and risk. In normal market conditions, the Sub-fund will hold a minimum of 45%, and up to 70%, of its Net Asset Value in CIS that invest in shares and the Investment Adviser aims to hold a diversified portfolio of such assets.

However, the Investment Adviser may decide to hold a more concentrated portfolio at certain times (i.e. where market factors dictate or at times of significant subscriptions and redemptions in the Sub-fund) and it is possible that during these times a substantial portion of the Sub-fund could be invested in bonds, cash or Money Market Instruments directly or indirectly. The investments will give exposure to a broad range of global assets predominately in developed markets but may have some exposure to Emerging Markets.

The Sub-fund may invest in up to 10% directly in transferable securities (including company shares and bonds), cash or deposits and money market instruments. The Sub-fund may also engage in stock-lending and borrowing.

The Sub-fund may invest in derivatives and forward transactions for efficient portfolio management, including hedging.

Bonds may include, but are not limited to, securities issued by government or corporate issuers, and may be investment or sub-investment grade. Alternative assets may include, but are not limited to, liquid alternative asset classes, commodities and property (through investment in Real Estate Investment Trusts (REITs)). Maximum exposure to alternatives will be 20%. Any Tactical allocations to Alternative asset classes will be made when they are considered to offer a compelling risk / return proposition in the context of the total portfolio.

The underlying funds will be a blend of 'active' funds, whose managers aim to beat the performance of a benchmark, and 'passive' funds, which aim to track the performance of an index. The Investment Adviser aims to create an optimal blend of active and passive positions based on their suitability in terms of the overall portfolio mix. It could be that, from time to time, passive outweigh active and at other times the converse is true.

The Sub-fund may invest in other funds managed by the ACD and its affiliates where the ACD believes the fund selection is in the best interests of investors.

MA Explorer 70 Fund (continued)

Investment review

The year ended with global markets performing well across equities, bonds and real estate. The stronger performance was driven by expectations that interest rates had largely peaked, and central banks would be looking to cut rates in 2024. This followed rates rising steadily earlier in the year as central banks looked to tackle rising inflation with monetary tightening. However, in the latter part of 2023, inflation fell around the world, helped by a weakening in commodity markets.

MSCI data shows that around 60% of 2023's gains in global equities were made in November and December, illustrating how quickly market sentiment can change and underlining why the Liontrust Multi-Asset team prefers patient tactical exposure to markets rather than trying to time them too finely – the bounce in the final two months could easily have been missed. The total return from equities over 2023 also demonstrates the benefits of a disciplined and repeatable process that emphasises staying invested for the long term and the result was market returns that dwarf those seen on cash deposits.

Overall, 2023 was a volatile year. Global equities and bonds were moderately positive in early 2023. However, the mini banking crisis in March sparked by the collapse of technology bank Silicon Valley Bank saw a substantial flow of assets from banks to money market funds.

Geopolitical uncertainties continued throughout the year, particularly in the Middle East in early October following Hamas' attack on Israel. The impact of the subsequent war on global financial markets has to date been moderate, despite the fear it would negatively affect oil markets. However, continuing concerns over higher-for-longer interest rates and the conflict in the Middle East saw both global equities and bonds drifting downwards for several months.

This was reversed in November, when the interest rate outlook changed and the US led global equities to their biggest monthly rally in three years, with every region doing well. Over 2023, global equities rose by around 17% in sterling terms. Fixed income was also led higher in November by emerging market debt. US treasuries saw yields reach multi highs in 2023, but the two-year treasury yield fell to 4.64% in late November, the lowest level seen since July as investors brought forward expectations for the first Federal Reserve rate cuts.

In Asia, Japan rallied significantly in 2023, benefiting from relatively cheap valuations, a weakening currency, robust economic growth and loose monetary policy. But negative sentiment around China continued to weigh on Asia Pacific ex-Japan and emerging markets. China's economic growth has slowed and widespread issues in its property sector have yet to be resolved. Relations with the US also remain relatively cool.

By the end of 2023, investor sentiment was generally stronger than earlier in the year. We believe that all the main fears that have weighed on markets have failed to materialise. Economies continue to defy recession and inflation data shows it is ebbing. The recoveries seen in markets this year are a testament to the value of staying invested and keeping to a disciplined investment process. While markets may well encounter more volatility before stronger momentum builds, at least for now, central bankers appear to be on course for a soft economic landing, which bodes well for financial markets.

Performance

In the twelve months to 31 December 2023, the Liontrust MA Explorer 70 Fund (S Accumulation) returned 12.2%*.

**Source: Source of discrete performance data: Financial Express, as at 31 December 2023. Please note that total return has been calculated at midday whereas the financial statements are at close of business.*

Sub-fund performance

The Sub-fund was formerly known as the MA Active Progressive Fund, but during H1 2023 it was renamed the MA Explorer 70 Fund. This was as part of a rebrand that included changing the objective of the funds in the Active range from a focus on staying within certain risk (volatility) bands to prioritising investment returns. This was to differentiate them from the Liontrust Blended and Dynamic Passive fund ranges, which retained the reference to risk in their objectives. These proposed changes were voted upon by our MA Active funds' investors in March of last year and we received resounding support for them in a high participation vote.

MA Explorer 70 Fund (continued)

Investment review (continued)

Sub-fund performance (continued)

We also decided to create our own Strategic Asset Allocations (SAAs) for our Multi-Asset Explorer range following a detailed review of the funds and the successful shareholder ballot in early 2023. Our SAAs will draw, however, on vital inputs from Hymans Robertson, which was appointed after a detailed review in Q1 to provide the SAAs for our multi-asset solutions.

Our new SAAs for the Explorer range reflect the change in objective, investment policy and the addition of the IA Mixed Investments Sectors as comparator benchmarks. The funds' primary objective becomes focused on generating capital growth and income over the long term with the level of risk being a secondary consideration.

The Sub-fund mainly holds equities, with large exposures to the UK and US, a significant exposure to Japanese equities and smaller allocations to emerging markets, Asia Pacific (excluding Japan) and Europe. It also has allocations to bonds and smaller allocations to property.

After a difficult year in 2022, the uptick in equity markets in 2023 was welcome news. North American equities were the largest contributor to positive performance, with Loomis Sayles US Growth leading the way, followed by Ossiam Shiller Barclay Cape US Sector Value. UK equities were also a positive contributor, followed by Europe ex-UK and Japan equities. Developed Asia equity and emerging markets equity were marginally positive.

The Sub-fund outperformed its peers in the IA Mixed Investment 40-85% Shares sector. Within fixed income, corporate bonds were the main contributor to positive performance with Man GLG Sterling leading the way, followed by the Liontrust Sustainable Future Corporate Bond. Global ex-UK fixed income and high yield also saw positive returns.

Alternatives were a slight detractor to the Sub-fund's performance. While most stocks in this class were flat in 2023, L&G Global Infrastructure and Supermarket Income delivered small negative returns.

Throughout the year we adjusted the asset allocation of the funds to emphasise asset classes that we believe offer, in combination, the best risk-adjusted returns for the Sub-fund's risk profile. The main underlying fund trades in this Sub-fund are listed below.

Any opinions expressed are those of the Fund Manager. They should not be viewed as a guarantee of a return from an investment in the Sub-fund. The content of the commentary should not be viewed as a recommendation to invest nor buy or sell any securities. The investments of the Sub-fund are subject to normal market fluctuations. Investments can go down as well as up. Investors' capital is at risk and they may get back less than they originally invested.

Past performance is not a guide to future performance. The value of an investment and the income generated from it can fall as well as rise and is not guaranteed. You may get back less than you originally invested.

MA Explorer 70 Fund (continued)

Investment review (continued)

Material portfolio changes by value

Purchases

iShares Overseas Government Bond Index Fund (UK)
 HSBC Global Aggregate Bond Index Fund
 Ossiam Shiller Barclays Cape US Sector Value UCITS ETF
 JO Hambro UK Dynamic Fund K Accumulation
 Barings Global High Yield Bond Fund
 Loomis Sayles US Growth Equity Fund
 Vanguard Global Aggregate Bond UCITS ETF
 Man GLG Sterling Corporate Bond Fund
 Liontrust GF Sustainable Future US Growth Fund ++
 Liontrust European Dynamic Fund S Accumulation +

Sales

Liontrust Sustainable Future Corporate Bond Fund +
 iShares Overseas Government Bond Index Fund (UK)
 JO Hambro UK Dynamic Fund Y Accumulation
 AB SICAV I - American Growth Portfolio
 Loomis Sayles US Growth Equity Fund
 Baillie Gifford Japanese Fund
 iShares UK Gilts All Stocks Index Fund (UK)
 Liontrust European Dynamic Fund I Income +
 WS Lindsell Train UK Equity Fund
 WS Evenlode Continuing Income Fund

+ Managed by Liontrust Fund Partners LLP.

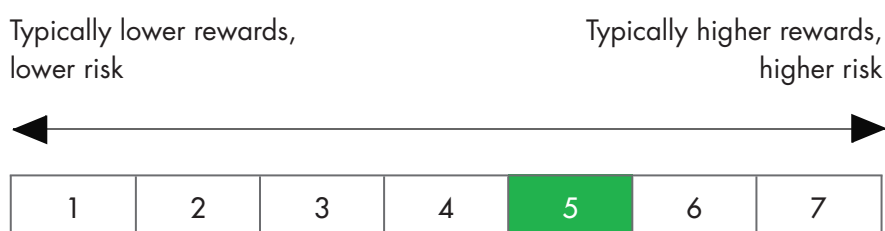
++ Managed by Liontrust Investment Partners LLP.

MA Explorer 70 Fund (continued)

Investment review (continued)

Risk and Reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the risk and reward indicator.



- This Synthetic Risk and Reward Indicator (SRRI) is based on historical data and may not be relied upon to gauge the future risk profile of the Sub-fund.
- The SRRI shown is not guaranteed to remain the same and may shift over time.
- The lowest category (1) does not mean 'risk free'.
- The Sub-fund's risk and reward category has been calculated using the methodology adopted by the Financial Conduct Authority. It is based upon the rate by which the Sub-fund or a representative fund or index's value has moved up and down in the past.
- The risk profile used by Liontrust to produce the long term asset allocation differs from the Synthetic Risk and Reward indicator shown elsewhere in this document, so the two rankings may not be the same.
- The Sub-fund is categorised 5 primarily for its exposure to a diversified portfolio of funds invested in equities, fixed income and other asset classes.
- The SRRI may not fully take into account the following risks:
 - that a company may fail thus reducing its value within the Sub-fund;
 - overseas investments may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of the Sub-fund;
 - Bonds are affected by changes in interest rates and their value and the income they generate can rise or fall as a result;
 - the creditworthiness of a bond issuer may also affect that bond's value. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The value of a bond would be significantly affected if the issuer either refused to pay or was unable to pay.
- Some of the underlying funds may invest in derivatives, which can, in some circumstances, create wider fluctuations in their prices over time.
- Investments in emerging markets may involve a higher element of risk due to less well-regulated markets and political and economic instability. This may result in higher volatility and larger drops in the value of the Sub-fund over the short term.
- Liquidity Risk: if underlying funds suspend or defer the payment of redemption proceeds, the Sub-fund's ability to meet redemption requests may also be affected.
- Counterparty risk: any derivative contract, including FX hedging, may be at risk if the counterparty fails.
- Index Tracking Risk: the performance of any passive funds used may not exactly track that of their indices.

MA Explorer 70 Fund (continued)

Investment review (continued)

Risk and Reward profile (continued)

For full details of the Sub-fund's risks, please see the prospectus which may be obtained from Liontrust (at the address on page 1) or online at www.liontrust.co.uk.

MA Explorer 70 Fund (continued)

Comparative Tables

for the year ended 31 December 2023

A Accumulation Accounting year ended	31 December 2023 per share (p)	31 December 2022 per share (p)	31 December 2021 per share (p)
Change in net assets per share			
Opening net asset value per share	186.93	215.92	195.83
Return before operating charges	24.50	(26.30)	22.93
Operating charges	(2.68)	(2.69)	(2.84)
Return after operating charges	21.82	(28.99)	20.09
Distributions	(3.47)	(3.71)	(3.03)
Retained distributions on accumulation shares	3.47	3.71	3.03
Closing net asset value per share	208.75	186.93	215.92
After direct transaction costs of*	(0.02)	0.00	(0.04)
Performance			
Return after charges	11.67%	(13.43%)	10.26%
Other information			
Closing net asset value (£'000)	23,168	24,496	32,100
Closing number of shares	11,098,616	13,103,873	14,866,392
Operating charges**	1.36%	1.39%	1.37%
Direct transaction costs*	0.01%	0.00%	0.02%
Prices			
Highest share price	208.55	216.79	218.39
Lowest share price	186.95	174.75	194.22

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer 70 Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

A Income Accounting year ended	31 December 2023 per share (p)	31 December 2022 per share (p)	31 December 2021 per share (p)
Change in net assets per share			
Opening net asset value per share	153.34	180.69	166.25
Return before operating charges	19.99	(22.02)	19.40
Operating charges	(2.19)	(2.24)	(2.40)
Return after operating charges	17.80	(24.26)	17.00
Distributions	(2.84)	(3.09)	(2.56)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	168.30	153.34	180.69
After direct transaction costs of*	(0.02)	0.00	(0.03)
Performance			
Return after charges	11.61%	(13.43%)	10.23%
Other information			
Closing net asset value (£'000)	4,173	4,521	5,800
Closing number of shares	2,479,271	2,948,605	3,209,833
Operating charges**	1.36%	1.39%	1.37%
Direct transaction costs*	0.01%	0.00%	0.02%
Prices			
Highest share price	169.36	181.41	183.62
Lowest share price	153.35	144.47	165.07

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer 70 Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

R Accumulation Accounting year ended	31 December 2023 per share (p)	31 December 2022 per share (p)	31 December 2021 per share (p)
Change in net assets per share			
Opening net asset value per share	264.61	307.94	281.40
Return before operating charges	34.54	(37.44)	32.83
Operating charges	(5.86)	(5.89)	(6.29)
Return after operating charges	28.68	(43.33)	26.54
Distributions	(4.90)	(5.27)	(4.36)
Retained distributions on accumulation shares	4.90	5.27	4.36
Closing net asset value per share	293.29	264.61	307.94
After direct transaction costs of*	(0.03)	(0.01)	(0.05)
Performance			
Return after charges	10.84%	(14.07%)	9.43%
Other information			
Closing net asset value (£'000)	50,549	49,562	62,544
Closing number of shares	17,235,397	18,730,390	20,310,234
Operating charges**	2.11%	2.14%	2.12%
Direct transaction costs*	0.01%	0.00%	0.02%
Prices			
Highest share price	293.02	309.15	311.60
Lowest share price	264.62	247.77	278.89

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer 70 Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

R Income+	31 December 2022	31 December 2021
Accounting year ended	per share (p)+	per share (p)
Change in net assets per share		
Opening net asset value per share	194.82	180.62
Return before operating charges	(18.11)	20.99
Operating charges	(1.35)	(4.02)
Return after operating charges	(19.46)	16.97
Distributions	—	(2.77)
Retained distributions on accumulation shares	—	—
Closing net asset value per share	175.36	194.82
After direct transaction costs of*	0.00	(0.03)
Performance		
Return after charges	(9.99%)	9.40%
Other information		
Closing net asset value (£'000)	—	496
Closing number of shares	—	254,702
Operating charges**	2.17%	2.12%
Direct transaction costs*	0.00%	0.02%
Prices		
Highest share price	195.58	198.29
Lowest share price	171.99	179.22

+ Closed on 10 June 2022.

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer 70 Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

S Accumulation Accounting year ended	31 December 2023 per share (p)	31 December 2022 per share (p)	31 December 2021 per share (p)
Change in net assets per share			
Opening net asset value per share	159.17	183.49	166.08
Return before operating charges	20.88	(22.36)	19.47
Operating charges	(1.95)	(1.96)	(2.06)
Return after operating charges	18.93	(24.32)	17.41
Distributions	(2.96)	(3.15)	(2.57)
Retained distributions on accumulation shares	2.96	3.15	2.57
Closing net asset value per share	178.10	159.17	183.49
After direct transaction costs of*	(0.02)	0.00	(0.03)
Performance			
Return after charges	11.89%	(13.25%)	10.48%
Other information			
Closing net asset value (£'000)	78,742	82,216	98,710
Closing number of shares	44,211,917	51,652,954	53,797,117
Operating charges**	1.16%	1.19%	1.17%
Direct transaction costs*	0.01%	0.00%	0.02%
Prices			
Highest share price	177.93	184.23	185.56
Lowest share price	159.19	148.74	164.74

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer 70 Fund (continued)

Comparative Tables (continued)

for the year ended 31 December 2023

S Income	31 December 2023	31 December 2022	31 December 2021
Accounting year ended	per share (p)	per share (p)	per share (p)
Change in net assets per share			
Opening net asset value per share	134.12	157.72	144.82
Return before operating charges	17.45	(19.22)	16.94
Operating charges	(1.63)	(1.68)	(1.79)
Return after operating charges	15.82	(20.90)	15.15
Distributions	(2.44)	(2.70)	(2.25)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	147.50	134.12	157.72
After direct transaction costs of*	(0.01)	0.00	(0.03)
Performance			
Return after charges	11.80%	(13.25%)	10.46%
Other information			
Closing net asset value (£'000)	3,905	4,655	5,897
Closing number of shares	2,647,484	3,470,503	3,738,661
Operating charges**	1.16%	1.19%	1.17%
Direct transaction costs*	0.01%	0.00%	0.02%
Prices			
Highest share price	148.37	158.35	160.43
Lowest share price	134.13	126.30	143.82

* Direct transaction costs comprise commission and taxes, principally applicable to equity investment purchases and sales. Shareholders should note that additionally there are other transaction costs such as a dilution adjustment and underlying costs with regard to Collective Investment Scheme holdings which will also have reduced the Sub-fund and share class returns before operating charges.

** The Operating Charges figure represents the annual operating expenses of the Sub-fund expressed as a percentage of average net assets for the year - it does not include initial charges or performance fees. The Operating Charges figure includes the ACD's charge and all charges which are deducted directly from the Sub-fund. The Operating Charges figure includes an element of underlying fund charges in relation to the Sub-fund holding investments in other collective investment schemes. The Operating Charges figure is expressed as an annual percentage rate.

MA Explorer 70 Fund (continued)

Portfolio Statement

as at 31 December 2023

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
	COLLECTIVE INVESTMENT SCHEMES (100.11%)	158,567	98.77
	ASIA PACIFIC EXCLUDING JAPAN EQUITIES (5.27%)	11,124	6.93
1,837,704	Federated Hermes Asia Ex-Japan Equity Fund	5,795	3.61
1,856,692	Fidelity Asia Pacific Opportunities Fund	5,329	3.32
	COMMODITIES (0.00%)	1,295	0.81
21,780	iShares Physical Gold ETC†	686	0.43
48,518	WisdomTree Enhanced Commodity UCITS ETF†	609	0.38
	EMERGING MARKETS EQUITIES (7.94%)	12,144	7.56
1,207,335	BlackRock Emerging Markets Fund	6,637	4.13
78,370	Vontobel Fund - mtx Sustainable Emerging Markets Leaders	5,507	3.43
	EUROPE EXCLUDING UK EQUITIES (4.53%)	7,582	4.72
30,964	Barings Europe Select Trust	1,404	0.87
2,283,062	BlackRock European Dynamic Fund	6,178	3.85
	EUROPE INCLUDING UK EQUITIES (1.11%)	6,222	3.88
4,974,491	Liontrust European Dynamic Fund S Accumulation+	6,222	3.88
	GLOBAL BONDS (0.00%)	16,051	10.00
1,019,320	HSBC Global Aggregate Bond Index Fund	9,577	5.97
269,936	Vanguard Global Aggregate Bond UCITS ETF†	6,474	4.03
	GLOBAL EMERGING DEBT (0.00%)	3,179	1.98
34,214	Barings Emerging Markets Sovereign Debt Fund	3,179	1.98
	HIGH YIELD BONDS (0.00%)	3,440	2.14
29,197	Barings Global High Yield Bond Fund	3,440	2.14
	INFRASTRUCTURE (0.00%)	997	0.62
1,284,442	Legal & General Global Infrastructure Index Fund	997	0.62
	JAPAN EQUITIES (11.35%)	8,144	5.07
183,049	Baillie Gifford Japanese Fund	3,309	2.06
138,474	M&G Japan Fund	4,835	3.01

MA Explorer 70 Fund (continued)

Portfolio Statement (continued)

as at 31 December 2023

Holding/Nominal Value	Stock description	Market value (£'000)	Percentage of total net assets (%)
COLLECTIVE INVESTMENT SCHEMES (continued)			
MONEY MARKET INSTRUMENTS (1.83%)		0	0.00
NORTH AMERICA EQUITIES (17.01%)		36,896	22.98
7,661	AB SICAV I - American Growth Portfolio	1,430	0.89
44,200	iShares S&P Small Cap 600 UCITS ETF†	3,095	1.93
712,431	Liontrust GF Sustainable Future US Growth Fund++	8,068	5.03
22,566	Loomis Sayles US Growth Equity Fund	7,616	4.74
16,492	Ossiam Shiller Barclays Cape US Sector Value UCITS ETF†	16,687	10.39
PROPERTY (2.86%)		1,088	0.68
226,918	iShares Environment & Low Carbon Tilt Real Estate Index Fund (UK)	532	0.33
116,414	iShares UK Property UCITS ETF†	556	0.35
UK CORPORATE BONDS (14.61%)		19,863	12.37
2,709,212	Aegon High Yield Bond Fund	3,496	2.18
3,458,085	iShares Corporate Bond Index Fund (UK)	5,394	3.36
2,336,915	Liontrust Sustainable Future Corporate Bond Fund+	2,249	1.40
7,866,820	Man GLG Sterling Corporate Bond Fund	8,724	5.43
UK EQUITIES (25.89%)		28,266	17.61
5,652	iShares MSCI UK Small Cap UCITS ETF†	1,224	0.76
10,452,455	JO Hambro UK Dynamic Fund K Accumulation	11,268	7.02
3,425,395	Liontrust UK Equity Fund+	7,050	4.39
1,073,669	WS Evenlode Continuing Income Fund	4,475	2.79
821,049	WS Lindsell Train UK Equity Fund	4,249	2.65
UK GILTS (7.26%)		2,276	1.42
101,201	Amundi UK Government Bond 0-5Y DR UCITS ETF†	1,713	1.07
388,421	iShares UK Gilts All Stocks Index Fund (UK)	563	0.35
UK PROPERTY (0.45%)		0	0.00
Portfolio of investments		158,567	98.77
Net other assets		1,970	1.23
Total net assets		160,537	100.00

MA Explorer 70 Fund (continued)

Portfolio Statement (continued)

as at 31 December 2023

Each holding listed above is either accumulation units of a Unit Trust or accumulation shares of an Open Ended Investment Company unless otherwise indicated.

Comparative figures shown in brackets relate to 31 December 2022.

† Exchange Traded Fund.

+ Managed by Liontrust Fund Partners LLP.

++ Managed by Liontrust Investment Partners LLP.

MA Explorer 70 Fund (continued)

Statement of Total Return

for the year ended 31 December 2023

	Notes	(£'000)	1.1.2023 to 31.12.2023 (£'000)	(£'000)	1.1.2022 to 31.12.2022 (£'000)
Income					
Net capital gains/(losses)	2		16,332		(29,243)
Revenue	3	2,927		3,447	
Expenses	4	(1,532)		(1,710)	
Interest payable and similar charges	6	(11)		(2)	
Net revenue before taxation		1,384		1,735	
Taxation	5	(3)		–	
Net revenue after taxation			1,381		1,735
Total return before distributions			17,713		(27,508)
Distributions	7		(2,912)		(3,445)
Change in net assets attributable to shareholders from investment activities			14,801		(30,953)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2023

	(£'000)	1.1.2023 to 31.12.2023 (£'000)	(£'000)	1.1.2022 to 31.12.2022 (£'000)
Opening net assets attributable to shareholders		165,450		205,547
Amounts received on issue of shares	5,654		7,431	
Amounts paid on cancellation of shares	(28,030)		(19,754)	
		(22,376)		(12,323)
Dilution adjustment		–		1
Change in net assets attributable to shareholders from investment activities		14,801		(30,953)
Retained distributions on accumulation shares		2,662		3,178
Closing net assets attributable to shareholders		160,537		165,450

MA Explorer 70 Fund (continued)

Balance Sheet

as at 31 December 2023

	Notes	31.12.2023 (£'000)	31.12.2022 (£'000)
Assets			
Fixed assets			
Investments		158,567	165,635
Current assets:			
Debtors	8	159	125
Cash and bank balances	9	2,201	226
Total assets		160,927	165,986
Liabilities			
Creditors:			
Distribution payable		(57)	(71)
Other creditors	10	(333)	(465)
Total liabilities		(390)	(536)
Net assets attributable to shareholders		160,537	165,450

MA Explorer 70 Fund (continued)

Notes to the financial statements

for the year ended 31 December 2023

1 Accounting policies

The accounting policies for the Sub-fund are set out on pages 12 to 14.

2 Net capital gains/(losses)

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
The net capital gains/(losses) comprise:		
Non-derivative securities	16,420	(29,232)
Foreign currency losses	(96)	(24)
Capitalised management fee rebates on CIS	8	13
Net capital gains/(losses)	16,332	(29,243)

3 Revenue

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Bank interest	42	3
Equity distributions on CIS holdings	1,189	1,621
Interest distributions on CIS holdings	782	809
Management fee rebates on CIS	149	211
Non-taxable overseas dividends	380	291
Taxable overseas dividends	268	185
UK dividends	11	92
UK REIT dividends	106	235
Total revenue	2,927	3,447

MA Explorer 70 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

4 Expenses

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Payable to the ACD or associates of the ACD:		
ACD's charge	1,432	1,568
General administration charges*	98	140
	1,530	1,708
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary fee	—	2
	—	2
Other expenses:		
Other expenses	2	—
	2	—
Total expenses	1,532	1,710

* The audit fee for the year (borne out of the General administration charges), excluding VAT, was £10,050 (2022: £10,050). Where the fee exceeds the General administration charges, the shortfall will be met by the ACD.

MA Explorer 70 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

5 Taxation

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
a) Analysis of the tax charge for the year		
Corporation tax prior year adjustment	3	–
Total tax charge [see note(b)]	3	–

b) Factors affecting the tax charge for the year

The taxation assessed for the year is lower (2022: lower) than the standard rate of corporation tax in the UK for an authorised investment company with variable capital. The differences are explained below:

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Net revenue before taxation	1,384	1,735
Corporation tax at 20% (2022 - 20%)	277	347
Effects of:		
Capitalised income subject to tax	1	3
Corporation tax prior year adjustment	3	–
Movement in unrecognised tax losses	38	51
Revenue not subject to tax	(316)	(401)
Total tax charge [see note(a)]	3	–

Authorised investment companies with variable capital are exempt from UK tax on capital gains. Therefore, any capital return is not included in the above reconciliation.

c) Deferred tax

At the year end there is a potential deferred tax asset of £1,110,000 (2022: £1,072,000) due to tax losses of £5,549,000 (2022: £5,360,000). It is unlikely that the Sub-fund will generate sufficient taxable profits in the future to utilise these expenses and therefore no deferred tax asset has been recognised in the year or the prior year.

6 Interest payable and similar charges

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Overdraft interest	11	2
Total interest payable and similar charges	11	2

MA Explorer 70 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

7 Distributions

	1.1.2023 to 31.12.2023 (£'000)	1.1.2022 to 31.12.2022 (£'000)
Interim distribution	1,658	2,092
Final distribution	1,149	1,280
	2,807	3,372
Amounts deducted on cancellation of shares	136	111
Amounts received on issue of shares	(31)	(38)
Distributions	2,912	3,445

The distributable amount has been calculated as follows:

Net revenue after taxation	1,381	1,735
Less: Tax relief on capitalised expenses	(1)	–
Add: ACD's charge reimbursed by capital	1,432	1,569
Add: Other expenses reimbursed by capital	100	141
Distributions	2,912	3,445

The distribution per share is set out in the tables on pages 166 to 166.

8 Debtors

	31.12.2023 (£'000)	31.12.2022 (£'000)
Accrued management fee rebates on CIS	83	43
Accrued revenue	–	21
Amounts receivable for issue of shares	14	1
Income tax recoverable	62	60
Total debtors	159	125

9 Cash and bank balances

	31.12.2023 (£'000)	31.12.2022 (£'000)
Cash and bank balances	2,201	226
Total cash and bank balances	2,201	226

MA Explorer 70 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

10 Creditors

	31.12.2023 (£'000)	31.12.2022 (£'000)
Accrued expenses	8	14
Accrued ACD's charge	118	124
Amounts payable for cancellation of shares	207	327
Total other creditors	333	465

11 Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (2022: £nil).

12 Related party transactions

Liontrust Asset Management Plc is regarded as a controlling party by virtue of being the ultimate parent company of the ACD, Liontrust Fund Partners LLP, giving the ability to act in concert in respect of the operations of the Company.

The charges paid to Liontrust Fund Partners LLP and its associates are shown in note 4. Details of shares issued and cancelled by Liontrust Fund Partners LLP are shown in the Statement of Change in Net Assets Attributable to Shareholders and balances due to/from the ACD at the year end are included within Notes 8 and 10.

The balance due to Liontrust Fund Partners LLP and its associates in respect of expenses at the year end was £126,000 (2022: £133,000).

The total expenses due to Liontrust Fund Partners LLP and its associates for the year was £1,530,000 (2022: £1,708,000).

13 Risk management policies

In accordance with the investment objectives and policies the Sub-fund can hold certain financial instruments as detailed in the Sub-fund's prospectus. These can comprise of:

- units and shares in regulated collective investment schemes, securities and other investments;
- derivative transactions for efficient portfolio management in accordance with the Sub-fund's investment policies.

In accordance with the requirements of the rules in the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Sub-fund is not permitted to trade in other financial instruments. The Sub-fund's use of financial instruments during the year satisfies these regulatory requirements.

The main risks arising from the Sub-fund's financial instruments are market price (including "emerging markets price risk"), currency, interest rate, liquidity and counterparty credit risk. The ACD's policies for managing these risks are summarised below.

The Sub-fund, alongside an independent risk function, has used a combination of risk measurements and limits to measure and monitor portfolio risk. This is in line with the Liontrust Group's Risk Management Process.

These policies have remained unchanged since the beginning of the year to which these financial statements relate and during the prior year.

MA Explorer 70 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Risk management policies (continued)

Market price risk

Market price risk is the risk that the Sub-fund might suffer potential loss through holding market positions in the face of price movements. It arises mainly due to uncertainty about future prices of financial instruments held. The ACD reviews the portfolio in order to consider the asset allocation implications and to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the Sub-fund's investment objective. An individual Sub-fund ACD has responsibility for monitoring the existing portfolio, in accordance with the overall asset allocation parameters described above and seeks to ensure that each collective investment scheme, investment trust or other investment vehicle has individual underlying asset types that also meet an acceptable risk reward profile. Futures contracts may be used to hedge against market price risk where deemed appropriate for efficient portfolio management purposes.

Investments in Collective Investment Schemes with an exposure in emerging markets may be more volatile than investments in more developed markets from time to time, as some of these markets have relatively unstable economies based on only a few industries and securities markets that trade only a limited number of securities.

Investments in Collective Investment Schemes with an exposure in the shares of individual companies are subject to a wide range of risks that may cause their prices to fluctuate over time. The value of those financial instruments is not fixed and may go down as well as up. This may be as a result of a specific factor affecting the value of an individual instrument or may be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio.

The Sub-fund's investment portfolio is monitored by the ACD in pursuance of its investment objective and policy as set out in the prospectus. The Sub-fund seeks to minimise all of the above mentioned risks by holding diversified portfolios of investments.

The sensitivity of the Sub-fund to market price risk is estimated below which shows the expected change in the market value of the Sub-fund when the Sub-fund performance changes by 5%. These percentage movements are based on the ACD's estimate of reasonably possible market movements over the course of a year.

A 5% increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £7,928,000 (2022: £8,282,000). A 5% decrease would have an equal and opposite effect.

The Sub-fund is required to calculate its exposure to derivatives on a daily basis using one of two alternate methods, the Commitment Approach or Value at Risk (VaR).

The calculation of conversion methods for the commitment approach for standard derivatives is taken from the conversion methodologies listed in the ESMA Guidelines on calculation of Global Exposure and Counterparty Risk. The commitment conversion methodology for standard derivatives is either the notional value or the market value of the equivalent position in the underlying asset. Please refer to the portfolio statement for the notional values of any forwards and futures contracts.

VaR is a method of estimating potential loss due to market risk, rather than a statement of leverage, using a given confidence level, or probability, over a specific time period and assuming normal market conditions. VaR is calculated using a Historical Simulation model carried out in accordance with regulatory guidelines.

The Sub-fund uses a combination of other risk measurements and limits. This is in line with the Liontrust Group's Risk Management Process.

The Sub-fund did not materially use derivatives in the current or prior year and the level of leverage employed by the Sub-fund during the current or prior year is not considered to be significant.

MA Explorer 70 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Risk management policies (continued)

Currency risk

Currency risk is the risk that the revenue and net asset value of the Sub-fund may be adversely affected by movements in foreign exchange rates. The revenue and capital value of the Sub-fund's investments may be significantly affected by currency risk movements as some of the assets and income are denominated in currencies other than Sterling, which is the Company's functional and reporting currency.

The ACD has identified three principal areas where foreign currency risk could impact the Sub-fund:

- Movements in exchange rates affecting the value of investments;
- Movements in exchange rates affecting short-term timing differences; and
- Movements in exchange rates affecting the income received.

Currency exposure is monitored closely and is considered to be part of the overall investment process. Currency hedges via forward exchange contracts will only be used in the event of a specific unwanted currency risk being identified.

The Sub-fund may be subject to short-term exposure to exchange rate movements, for instance, where there is a difference between the date an investment purchase or sale is entered into and the date when settlement of the proceeds occurs. The ACD believes that the impact of such movements is not significant enough to warrant the cost incurred of eliminating them via hedging.

The Sub-fund may receive income in currencies other than Sterling, and the Sterling values of this income can be affected by movements in exchange rates. The Sub-fund converts all receipts of income into Sterling on or near the date of receipt; it does not, however, hedge or otherwise seek to avoid exchange rate risk on income accrued but not received.

At 31 December 2023 the Sub-fund's currency exposure was as shown in the table below:

Currency	Net Foreign Currency Assets		Total (£'000)
	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	
United States Dollar	24	27,406	27,430
	24	27,406	27,430

At 31 December 2022 the Sub-fund's currency exposure was as shown in the table below:

Currency	Net Foreign Currency Assets		Total (£'000)
	Monetary Exposures (£'000)	Non-Monetary Exposures (£'000)	
United States Dollar	15	25,725	25,740
	15	25,725	25,740

MA Explorer 70 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Risk management policies (continued)

Currency risk (continued)

If the exchange rate at 31 December 2023 between the functional currency and all other currencies had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of shares of the Sub-fund by approximately 0.17%/(0.17)% respectively.

If the exchange rate at 31 December 2022 between the functional currency and all other currencies had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of shares of the Sub-fund by approximately 0.16%/(0.16)% respectively.

Interest rate risk

Interest rate risk is the risk that the revenue cash flow or the fair value of investments may be adversely affected by movements in market interest rates.

Sub-funds which hold cash balances and invest in fixed interest securities will be subject to interest rate risk. As a result, the Sub-fund is subject to the risk of potentially adverse movements in the prevailing level of market interest rates.

The Sub-fund invests predominantly in CIS and therefore has no significant direct exposure to interest rate risk. As the Sub-fund has no direct exposure to interest rate risk no interest rate risk table or sensitivity analysis has been prepared, however the ACD may take a particular view on the interest rate movements and may alter investment strategies accordingly.

Interest receivable on bank deposits and short-term deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates. The interest rates earned on sterling deposits are earned at a rate in line with overnight bank rates.

Liquidity risk

Liquidity risk is the risk that the Sub-fund will not be able to meet its obligations as they fall due. The Sub-fund's assets comprise mainly of readily realisable securities which can be sold to meet liquidity requirements.

Sub-funds investing in smaller companies, emerging markets, high yield bonds, alternatives and property or OTC derivatives hold transferable securities that may be less liquid than the securities of larger companies as a result of lower trading volumes or restrictions on trading. The Sub-funds that invest in collective investment schemes that themselves may hold illiquid assets are also exposed to the risk of suspensions of dealing in those collective investment schemes.

The main liquidity risk of the Sub-fund is the redemption of any shares that investors wish to sell, which are redeemable on demand under the Prospectus. Where investments cannot be realised in time to meet any potential liability, the Sub-fund may borrow up to 10% of its value to ensure settlement.

In accordance with the ACD's policy, the ACD monitors the Sub-fund's liquidity on a daily basis.

Counterparty credit risk

Counterparty credit risk is the risk of suffering loss due to another party not meeting its financial obligation. Investments may be adversely affected if any of the institutions with which money is deposited or invested suffers insolvency or other financial difficulties or the credit rating of the bearers of the bonds held by the Sub-fund are downgraded.

The Sub-fund may enter into transactions in financial instruments (directly, or through purchasing the units of collective investment schemes, including derivatives) which exposes it to the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

MA Explorer 70 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Risk management policies (continued)

Counterparty credit risk (continued)

The Sub-fund only buys and sells investments through brokers which have been approved by the ACD as an acceptable counterparty. This list is reviewed at least annually.

Sub-funds are also exposed to credit risk indirectly by the activities of collective investment schemes in which they invest. In general, the Company will only invest in regulated collective investment schemes and in any case the Investment Manager will ensure that underlying schemes have equivalent credit risk management processes in place to those described above.

At the balance sheet date, there were no counterparties to open derivative contracts (2022: none). At the year-end collateral of £nil (2022: £nil) was received; collateral pledged was £nil (2022: £nil) and none (2022: none) of the Sub-funds' financial assets were past due or impaired.

The Depositary is responsible for the safe-keeping of assets and has appointed the Bank of New York Mellon, S.A./N.V., London Branch ("BNYMSA") as its global custodian. The long-term credit rating of the parent company of the Depositary and Custodian, The Bank of New York Mellon Corporation, as at 31 December 2023 and 31 December 2022 was A (Standard & Poor's rating).

BNYMSA, in the discharge of its delegated Depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of BNYMSA and (ii) all financial instruments that can be physically delivered to BNYMSA. BNYMSA ensures all financial instruments (held in a financial instruments account on the books of BNYMSA) are held in segregated accounts in the name of the Sub-fund, clearly identifiable as belonging to the Sub-fund, and distinct and separately from the proprietary assets of BNYMSA and BNYM.

In addition BNYMSA, as banker, holds cash of the Sub-fund on deposit. Such cash is held on the balance sheet of BNYMSA. In the event of insolvency of BNYMSA, in accordance with standard banking practice, the Sub-fund will rank as an unsecured creditor of BNYMSA in respect of any cash deposits.

Insolvency of BNYM and or one of its agents or affiliates may cause the Sub-fund's rights with respect to its assets to be delayed or may result in the Sub-fund not receiving the full value of its assets.

Maturity profile of financial liabilities

All financial liabilities of the Sub-fund at the current and prior year-end are due to settle in one year or less, or on demand.

Fair value of financial assets and liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Valuation of financial investments

31.12.2023	Assets (£'000)	Liabilities (£'000)
Level 1: Quoted prices	31,044	—
Level 2: Observable market data	127,523	—
	158,567	—

MA Explorer 70 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

13 Risk management policies (continued)

Valuation of financial investments (continued)

	Assets (£'000)	Liabilities (£'000)
31.12.2022		
Level 1: Quoted prices	16,233	—
Level 2: Observable market data	149,402	—
	165,635	—

Level 1: Unadjusted quoted price in an active market for an identical instrument;

Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;

Level 3: Valuation techniques using unobservable inputs.

14 Share movement

For the year ending 31 December 2023

	Opening shares	Shares issued	Shares redeemed	Shares converted	Closing shares
A Accumulation	13,103,873	251,998	(2,164,687)	(92,568)	11,098,616
A Income	2,948,605	47,250	(397,823)	(118,761)	2,479,271
R Accumulation	18,730,390	989,483	(2,459,779)	(24,697)	17,235,397
S Accumulation	51,652,954	1,372,100	(8,962,678)	149,541	44,211,917
S Income	3,470,503	51,679	(1,010,336)	135,638	2,647,484

MA Explorer 70 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

15 Portfolio transaction costs
for the year ending 31 December 2023

	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Purchases (excluding derivatives)					
Collective investment schemes	151,530	9	0.01	–	–
Total purchases	151,530	9		–	
Total purchases including transaction costs	151,539				
	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Sales (excluding derivatives)					
Equity instruments (direct)	5,153	4	0.08	–	–
Collective investment schemes	168,818	3	–	–	–
Total sales	173,971	7		–	
Total sales net of transaction costs	173,964				
Total transaction costs		16		–	
Total transaction costs as a % of average net assets		0.01%		–	

MA Explorer 70 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

15 Portfolio transaction costs (continued)
for the year ending 31 December 2022

Purchases (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Collective investment schemes	60,957	–	–	–	–
Total purchases	60,957	–		–	
Total purchases including transaction costs	60,957				
Sales (excluding derivatives)	Transaction Value (£'000)	Commissions (£'000)	%	Taxes (£'000)	%
Equity instruments (direct)	830	1	0.12	–	–
Collective investment schemes	71,421	3	-	–	–
Total sales	72,251	4		–	
Total sales net of transaction costs	72,247				
Total transaction costs		4		–	
Total transaction costs as a % of average net assets		–		–	

The above analysis covers any direct transaction costs suffered by the Sub-fund during the year. However, it is important to understand the nature of other transaction costs associated with different investment asset classes and instrument types.

Separately identifiable direct transaction costs (commissions & taxes etc.) are attributable to the Sub-fund's purchase and sale of equity shares. Additionally, for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Sub-fund's investment in collective investment scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Dealing spread costs suffered by the Sub-fund vary considerably for the different asset/instrument types depending on a number of factors including transaction value and market sentiment.

At the balance sheet date the average portfolio dealing spread (difference between bid and offer prices of all investments expressed as a percentage of the offer price value) was 0.45% (2022: 0.04%).

MA Explorer 70 Fund (continued)

Notes to the financial statements (continued)

for the year ended 31 December 2023

16 Post balance sheet events

The Sub-fund invests in a portfolio of assets, whose values have changed since the year-end, primarily due to market volatility. Since the year-end, the NAV per share of the S Accumulation share class has increased by 2.37% to 17 April 2024. The other share classes in the Sub-fund have moved by a similar magnitude.

MA Explorer 70 Fund (continued)

Distribution Tables

for the year ended 31 December 2023

Final distribution

Group 1 - Shares purchased prior to 1 July 2023

Group 2 - Shares purchased 1 July 2023 to 31 December 2023

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 29.2.2024 Pence per share	Distribution paid 28.2.2023 Pence per share
A Accumulation - Group 1	1.4928	—	1.4928	1.4453
A Accumulation - Group 2	0.6147	0.8781	1.4928	1.4453
A Income - Group 1	1.2148	—	1.2148	1.1948
A Income - Group 2	0.6187	0.5961	1.2148	1.1948
R Accumulation - Group 1	2.1058	—	2.1058	2.0506
R Accumulation - Group 2	1.2173	0.8885	2.1058	2.0506
S Accumulation - Group 1	1.2722	—	1.2722	1.2298
S Accumulation - Group 2	0.5879	0.6843	1.2722	1.2298
S Income - Group 1	1.0169	—	1.0169	1.0443
S Income - Group 2	0.3968	0.6201	1.0169	1.0443

Interim distribution

Group 1 - Shares purchased prior to 1 January 2023

Group 2 - Shares purchased 1 January 2023 to 30 June 2023

	Net Revenue Pence per share	Equalisation* Pence per share	Distribution paid 31.8.2023 Pence per share	Distribution paid 31.8.2022 Pence per share
A Accumulation - Group 1	1.9805	—	1.9805	2.2611
A Accumulation - Group 2	0.6754	1.3051	1.9805	2.2611
A Income - Group 1	1.6236	—	1.6236	1.8921
A Income - Group 2	0.6370	0.9866	1.6236	1.8921
R Accumulation - Group 1	2.7978	—	2.7978	3.2190
R Accumulation - Group 2	1.1400	1.6578	2.7978	3.2190
S Accumulation - Group 1	1.6873	—	1.6873	1.9223
S Accumulation - Group 2	0.5735	1.1138	1.6873	1.9223
S Income - Group 1	1.4195	—	1.4195	1.6517
S Income - Group 2	0.6050	0.8145	1.4195	1.6517

* Equalisation only applies to shares purchased during the distribution period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders of these shares as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Additional Information (unaudited)

Important information

Past performance is not a guide to future performance. The value of an investment and the income generated from it can fall as well as rise and is not guaranteed. You may get back less than you originally invested. The issue of shares may be subject to an initial charge and this is likely to have an impact on the realisable value of your investment, particularly in the short term. The annual management fee of the Liontrust MA Explorer Income 60 Fund, Liontrust MA Explorer Income 45 Fund and Liontrust MA Explorer 70 Fund is deducted from capital. Whilst this results in the dividend paid to investors being higher than would be the case were the annual management fee charged to income, the potential for capital growth may be reduced.



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